ANNUAL FINANCIAL REPORT 2012/13

According to § 82 Para 4 Exchange Act

of

WOLFORD AG
BREGENZ

Reporting date 30.04.2013

For the Financial Year 2012/13

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Group Management Report 2012/13

BUSINESS ENVIRONMENT

Global economy influenced by uncertainty over future development

The 2012/13 financial year of the Wolford Group was influenced by economic uncertainty and the prevailing aftereffects of the financial and economic crisis. The resulting impact on consumer confidence was noticeable, although to differing extents, in all of the company's core markets. Also capital markets remained highly volatile in 2012. According to reports by the International Monetary Fund (IMF), the real GDP of the global economy declined from 3.9% in the previous year to 3.2%.

Expansive monetary policies of central banks and political efforts as the focal points of interest

The large volumes of liquidity provided by central banks supported generally positive developments on global stock markets. However, the promising start into the year was followed by a strong downward trend in share prices in the middle of 2012, especially in Europe. Towards the end of the year though, the leading indices on both sides of the Atlantic started to develop more promising again. Public interest was focused on the budget consolidation efforts in many countries and the related financing costs for sovereign debt. This was true not only for the members of the eurozone, above all in the southern regions, but also for the USA, which managed to solve its "fiscal cliff" budget dispute only at the beginning of 2013. The efforts of political decision-makers to boost confidence and create attractive conditions for economic growth were supported by extremely expansive monetary policies on the part of central banks.

Decline in private consumption across Europe, delayed recovery, ESM stabilizes eurozone

The economic slowdown throughout the eurozone at the beginning of 2012 led to a sharp drop in gross capital investments and private consumption. Subsequently, the eurozone officially slid into recession during the second half-year. However, the recession should have reached its low at the end of 2012. In Europe, the ratification of the European Stability Mechanism (ESM) represented an important step in rebuilding confidence and demonstrating the will and decisiveness to develop a joint solution for the eurozone's sovereign debt crisis – until the problems in Cyprus triggered a renewed, temporary crisis of confidence. Consumer confidence in Europe declined from an already weak level in spring 2012, but the positive effects of previously implemented measures brought about a slight improvement towards year-end. The forecasts for GDP growth in the eurozone remain cautious, because, among other factors, domestic demand could develop weaker than expected and thus delay recovery in this region.

Slower growth across Europe in 2012, negative development in Italy and Spain

In 2012 the eurozone, the largest market area for Wolford AG, recorded a 0.4% decline in GDP compared to 2011. The downturn was particularly noticeable in Italy and Spain, where the economy declined by -2.4% and -1.4%, respectively. Italian and Spanish government bonds were increasingly affected by the crisis through a rapid upward shift in risk premiums. This tense situation only eased after the European Central Bank announced to launch a program for the unlimited emergency purchase of government bonds from crisis states in September 2012. Despite this initiative and the easing of tensions in autumn, the eurozone recorded a year of recession with a decline in GDP of 0.4%.

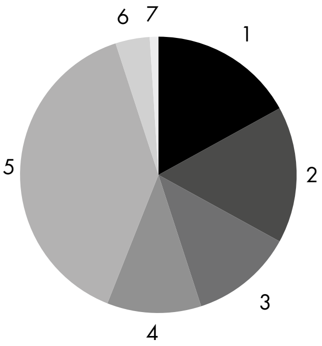
Germany slightly positive, growth in the USA despite high uncertainty, sound development in China and the Gulf States

Although the economy of Germany, one of Wolford's European core markets, grew by 0.8% in 2012, it represented a clear decline from the 3.0% growth in the previous year. The USA, the largest single market for the Wolford Group, registered a slight improvement in real economic growth from 1.8% in 2011 to 2.3% in 2012. Economic development in the growth market of China remained on an upward trend with a sound plus of 7.8%, an impressive result in international comparison. The rising demand for consumer goods and increasing purchasing power of the steadily growing middle class underscore the long-term potential for expansion in this country, also in the segment of affordable luxury products. In the Gulf States, economic development weakened slightly compared to the double-digit growth rates in some countries in the previous year, but consistently high oil prices and increasing government expenditure made continuous growth possible. The raises reached 3.9% in the United Arab Emirates, 6.8% in Saudi Arabia and 6.3% in Qatar.

Source: IMF World Economic Outlook, April 2013; EUROSTAT, April 2013

FINANCIAL REVIEW

REVENUES BY MARKET



1 North America 17%
2 Germany 16%
3 France 12%
4 Austria 11%
5 Rest of Europe 39%
6 Asia/Oceania 4%
7 Rest of World 1%

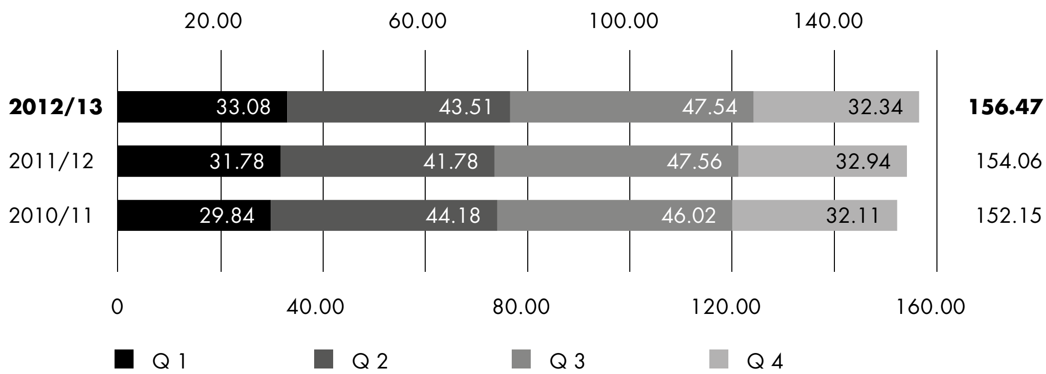
Earnings situation

Revenues recorded by the Wolford Group rose by 1.6% or € 2.40 million year-on-year to € 156.47 million in 2012/13. However, EBITDA dropped by 48% to € 7.90 million and EBIT fell from € 6.86 million to € -0.91 million. In the short term, Wolford was therefore unable to generate the revenues necessary to offset the higher costs.

The increase in revenues resulted mainly from the positive development of Wolford's own retail stores (proprietary boutiques, concession shop-in-shops, online shops and factory outlets), which recorded a 6% increase in revenues. The retail business also posted a 2% plus in revenues on a like-for-like basis (excluding newly opened or closed points of sale). Sound development was achieved, above all, by the Wolford-owned boutiques and online shops, with revenue growth of 6% and 47%, respectively. In contrast, the wholesale business declined by 5% in 2012/13, one of the main reasons for the rather moderate revenue growth recorded by the Wolford Group for the reporting year.

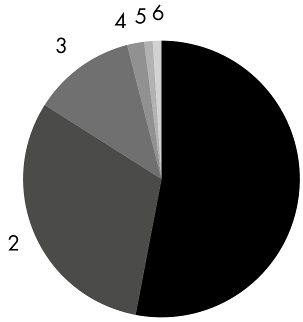
Revenues rose by 4% in the first two quarters of 2012/13 and led to an increase of € 3.02 million for the first half-year as of October 31, 2012. The third quarter of the 2012/13 financial year, which includes the important Christmas season and usually generates the highest revenues, reflected the prior year period but failed to meet expectations. The unusually long and harsh winter in large parts of Europe had a significant negative impact on customer demand during the fourth quarter of the reporting year, which led to a year-on-year decline in revenues.

REVENUE DEVELOPMENT BY QUARTER (IN € MILL.)



A regional analysis shows positive developments in the three largest Wolford markets. Solid growth was recorded in the USA, which currently generates the highest revenues of all individual markets in the Wolford Group. Revenues also increased in Germany and France, and Belgium and Canada reported a year-on-year improvement as well. In contrast, revenues in Italy and Spain fell substantially below the prior-year levels due to the difficult economic environment. Lower revenues were also registered in the Netherlands, Scandinavia, Switzerland and Great Britain (excluding positive foreign exchange developments). Austria recorded a decline in revenues, but Management expects renewed growth in this home market, among other factors due to an improved location of the Wolford shop at the Vienna Airport. In Hong Kong, the expiration of Wolford's lease at the Prince's Building shopping mall led to a drop in revenues, which are expected to pick up again in 2013/14 following the opening of a Wolford boutique at the International Financial Center.

REVENUES BY PRODUCT GROUP



1 Legwear 53%
2 Ready-to-wear 31%
3 Lingerie 12%
4 Accessories 2%
5 Swimwear 1%
6 Trading goods 1%

The Legwear product group achieved a slight increase in revenues during 2012/13 and was responsible for more than half of Group revenues with 53% (2011/12: 54%). Ready-to-wear again represented the second largest product group, contributing 31% to Group revenues in the reporting year (2011/12: 31%). However, revenues remained below the previous year. The Lingerie product group generated 12% of Group revenues in 2012/13 (2011/12: 11%), posting double-digit growth in a year-on-year comparison. The Accessories segment generated a sound double-digit growth, generating 2% of Group revenues. The Swimwear segment was responsible for 1% of Group revenues in 2012/13, with revenues down from the previous year. Trading goods also comprised 1% of revenues, but increased versus the prior year.

Profitability indicators	**2012/13 in %**	**2011/12 in %**
Material cost as a percent of revenues	18.5	18.5
Staff costs as a percent of revenues	47.4	47.6
Other operating expenses as a percent of revenues	31.0	28.9
EBITDA margin	5.0	9.9
Depreciation on capital expenditure	146.0	104.8
EBIT margin	-0.6	4.5

Focus on inventory and cash optimization, cost of materials at prior year level, slight improvement in staff costs

Whereas the prior year was characterized by a strong increase in finished goods on stock, the company focused on inventory and cash optimization in 2012/13. This is reflected in the position "Changes in inventories of finished goods and work-in-process", which reversed from an inventory increase of € 3.21 million in the previous year to a decrease of € 0.48 million in the reporting year. The cost of materials rose slightly from € 28.52 million to € 28.93 million. The material cost as a percent of revenues was 18.5% and therefore identical to the prior year. Staff costs increased by € 0.94 million to € 74.23 million in 2012/13 (2011/12: € 73.30 million), which corresponds to a slight improvement of staff costs as a percent to revenues by 0.2 percentage points. This positive development can be attributed, above all, to a reduction in overtime working hours, production cost advantages provided by the production facility in Slovenia and a slight decline in the total number of employees. The average number of employees in the Wolford Group (full-time equivalents) declined by 59 to 1,606 (average for 2011/12: 1,665 full-time employees).

Earnings negatively influenced by start-up costs in China, higher advertising and consulting expenses

Other operating expenses rose from € 44.46 million to € 48.55 million in 2012/13. This increase is attributable to higher costs for the opening of numerous boutiques that have not developed their full sales potential yet, start-ups costs to prepare the company's market entry into China, higher rental costs for the Group's own retail stores, increased advertising expenditures to strengthen the brand, higher consulting costs for the reorientation of the wholesale business and a re-evaluation of last year's tax audit.

Depreciation and amortization increased by impairment losses

The depreciation of property, plant and equipment and amortization of intangible assets amounted to € 8.80 million (2011/12: € 8.32 million). This position includes impairment losses of € 0.55 million, which resulted from impairment tests carried out in connection with the closing of unprofitable stores in Europe and the USA. The above-mentioned measures also reflect non-recurring expenses of € 1.52 million that were recognized in profit or loss in 2012/13. Against this backdrop, EBITDA recorded by the Wolford Group fell by 48% from € 15.18 million in the previous year to € 7.90 million, and EBIT dropped from € 6.86 to € -0.91 million.

Early adoption of IAS 19 (revised) with significant effect on total comprehensive income

Financial result improved by € 0.48 million year-on-year to € -1.34 million (2011/12: € -1.82 million) among other reasons due to lower interest rates on borrowed capital. Earnings before tax for the 2012/13 financial year totaled € -2.25 million, compared to € 5.04 million in the previous year. Accordingly, earnings after tax amounted to € -2.76 million (2011/12: € 1.26 million), and earnings per share reached € -0.56 (2011/12: € 0.26). Other comprehensive income totaled € -0.90 million (2011/12: € 0.58 million) and was significantly influenced by the early adoption of IAS 19 (revised) and a decline in the interest rate used to calculate employee-related provisions. Total comprehensive income after tax equaled € -3.66 million (2011/12: € 1.84 million).

Income Statement (summary) **in € million**	**2012/13**	**adjusted 1)** **2011/12**	**Chg. in %**
Revenues	**156.47**	**154.06**	**+1.6**
Other operating income	3.52	3.97	-11
Changes in inventories	-0.48	3.21	>100
Other own work capitalized	0.10	0.21	-52
Operating output	**159.61**	**161.45**	**-1**
Cost of material	-28.93	-28.52	-1
Staff cost	-74.23	-73.30	-1
Other operating expenses	-48.55	-44.46	-9
Depreciation and amortization	-8.80	-8.32	-6
EBIT	**-0.91**	**6.86**	**>100**
Financial result	-1.34	-1.82	+26
Earnings before tax	**-2.25**	**5.04**	**>100**
Income tax	-0.51	-3.78	+87
Earnings after tax	**-2.76**	**1.26**	**>100**

1) Adjusted retroactively to reflect the early adoption of IAS 19 (revised)

Assets and financial position

Reduction in balance sheet total due to lower inventories and property, plant and equipment as well as negative earnings

The asset and capital structure of the Wolford Group remained solid as of the balance sheet date on April 30, 2013. The balance sheet total declined by 2% from the prior year level of € 145.46 million to € 142.32 million at the end of the reporting year. This change resulted primarily from the reduction in inventories and property, plant and equipment as well as the decline in equity due to the negative earnings posted for 2012/13.

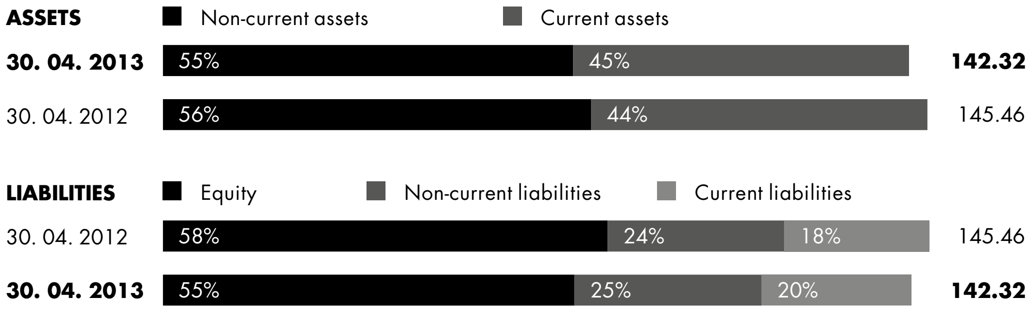
Non-current assets comprise 55% of the balance sheet total

Non-current assets totaled € 78.82 million, or 55% (2011/12: 56%) of the balance sheet total, as of April 30, 2013. Property, plant and equipment and other intangible assets declined by 4% to € 69.25 million. Capital expenditure amounted to € 6.03 million for the reporting year. These investments were contrasted by depreciation and amortization totaling € 8.25 million.

Reduction in inventories, cash and cash equivalents nearly unchanged

Current assets comprised 45% of the balance sheet total on April 30, 2013. Inventories were reduced by 3% to € 42.69 million or 30% of total assets, and trade receivables fell by approx. 8% to € 8.83 million or 6% of total assets. Cash and cash equivalents remained nearly unchanged at € 5.22 million on April 30, 2013 (April 30, 2012: € 5.25 million).

DEVELOPMENT OF BALANCE SHEET STRUCTURE (IN € MILL.)



Solid equity ratio of 55% as of April 30, 2013

Shareholders' equity amounted to € 78.15 million as of April 30, 2013, or € 5.62 million below the comparable prior-year level. This development reflects the negative earnings after tax as well as the effects from the early application of IAS 19 revised (Employee Benefits), which was directly recognized in equity. In this regard, it should be noted that the significant reduction in the interest rates underlying the calculation of provisions for employee benefits is a consequence of the sovereign debt crisis and the run to benchmark corporate bonds. As of April 30, 2013, the equity ratio remained at a solid level of 55% (2011/12: 58%).

Balance sheet indicators		30.04.2013	adjusted 1) 30.04.2012
Equity	in € mill.	78.15	83.77
Net debt	in € mill.	15.73	14.15
Capital employed	in € mill.	93.88	97.92
Working capital	in € mill.	38.26	39.77
Balance sheet total	in € mill.	142.32	145.46
Equity ratio	in %	54.9	57.6
Gearing	in %	20.1	16.9
Working capital as a percent of revenues	in %	24.5	25.8
Net debt to EBITDA		2.0	0.9
EBITDA to net interest cost		9.3	20.8

1) Adjusted retroactively to reflect the early adoption of IAS 19 (revised)

Increase in non-current liabilities due to interest cost of employee benefit obligations and financial liabilities

Non-current liabilities rose by 4% from € 34.36 to € 35.76 million and equaled 25% of the balance sheet total (2011/12: 24%). This development resulted primarily from a € 1.50 million increase in the provisions for long-term employee-related obligations (employee benefits, see above) and a € 1.10 million rise in non-current financial liabilities.

Inventory optimization leads to 4% decline in working capital

Current liabilities increased slightly by 4% to € 28.41 million (2011/12: € 27.33 million), mainly due to increases of € 0.95 million in other liabilities to € 12.69 million, € 0.63 million in other provisions to € 5.43 million and € 0.49 million in current financial liabilities to € 3.33 million.

At the same time, trade payables declined by € 0.24 million and current tax provisions by € 0.74 million compared to the previous year. Working capital – which is now defined as the sum of inventories, trade receivables and other current receivables and assets less trade payables and other current liabilities – amounted to € 38.26 million as of April 30, 2013 (2011/12: € 39.77 million). Net debt rose by € 1.58 million over the previous year to € 15.73 million, while gearing (the ratio of net debt to equity) equaled 20% (2011/12: 17%).

Calculation of Net debt	**30.04.2013 in € mill.**	**30.04.2012 in € mill.**	**Chg. in %**
Non-current financial liabilities	19.15	18.05	+6
Current financial liabilities	3.33	2.84	+17
- Financial assets	-1.53	-1.49	+3
- Cash on hand and cash equivalents	-5.22	-5.25	0
Net debt	**15.73**	**14.15**	**+11**

Cash flow

Operating cash flow down by only approx. € 1 million in spite of earnings decline

Cash flow from operating activities fell by € 0.96 million to € 6.31 million in 2012/13. Due to working capital optimization measures, especially the reduction in inventories, operating cash flow remained clearly positive despite the negative earnings before tax. The decrease in inventories alone had a positive cash effect of € 4.22 million in a year-on-year comparison. In addition, trade receivables were further reduced by strict management of trade receivables.

Slight improvement in free cash flow due to positive operating cash flow and reduction in investments

Cash flow from investing activities amounted to € -5.83 million in 2012/13, which represents an improvement of € 1.07 million versus the previous year. Cash outflows for investments in property, plant and equipment and intangible assets totaled € 5.86 million and were mainly directed to the further expansion of monobrand distribution, IT and machinery. This represents a reduction of € 2.41 million in capital expenditure compared to 2011/12 and was achieved through strict investment controlling. In contrast to the previous year, no shares in investment funds were sold during 2012/13 (2011/12: € 1.32 million). Based on the above-mentioned developments, free cash flow (cash flow from operating activities less cash flow from investing activities) improved from € 0.37 million in 2011/12 to € 0.48 million in the reporting year.

Cash flow from financing activities fell by € 0.68 million to € -0.38 million in 2012/13. This decline reflects the reduced use of bank credit lines as well as the payment of an unchanged dividend to the shareholders of Wolford AG totaling € 1.96 million for the 2011/12 financial year. The reconciliation of liquid funds (€ 4.99 million; 2011/12: € 4.91 million) to cash and cash equivalents (€ 5.22 million) is based on the balance sheet position "Cash on hand and cash equivalents", which is adjusted for demand deposits (€ 0.23 million) that are not available for discretionary use.

Cash Flow Statement (summary)	**2012/13 in € mill.**	**2011/12 in € mill.**	**Chg. in %**
Cash flow from operating activities	6.31	7.27	-13
Cash flow from investing activities	-5.83	-6.90	+16
Free cash flow	**0.48**	**0.37**	**+30**
Cash flow from financing activities	-0.38	0.31	>100%
Change in cash and cash equivalents	0.10	0.68	-85
Cash and cash equivalents at end of period	**4.99**	**4.91**	**+2**

DEVELOPMENT OF BUSINESS SEGMENTS

In accordance with the management approach defined by IFRS 8, Wolford AG reports on the following business segments:

- **Austria**
- **Other Europe**
- **North America**
- **Asia**

Austria

External revenues recorded by the companies in Austria (total revenues minus intra-Group revenues) increased from € 33.15 million to € 33.49 million. This segment includes the production and sales activities in Austria and the sales activities in all other countries where Wolford does not operate through own subsidiaries. The segment Austria generated 21% of Group revenues in 2012/13 (2011/12: 22%). EBIT amounted to € 1.28 million, which is 77% below the previous year.

Other Europe

External revenues in the segment Other Europe declined from € 93.20 million to € 92.68 million. This segment includes the European sales and distribution companies outside Austria and the production company in Slovenia. With 59%, this segment was responsible for the largest share of Group revenues in 2012/13 (2011/12: 60%). EBIT totaled € -0.01 million, compared to € 1.43 million in the previous year.

North America

The Group companies in the segment North America recorded an increase in external revenues from € 24.39 million to € 26.80 million. North America covers the sales and distribution companies in the USA and Canada. This segment accounted for 17% of Group revenues for the reporting year (2011/12: 16%). The US market recorded the highest revenue within the Wolford Group in 2012/13. EBIT amounted to € -0.77 million (2011/12: € -0.17 million) and was negatively affected by impairment losses of € -0.41 million.

Asia

External revenues in the segment Asia rose from € 3.33 million to € 3.49 million. This segment, which includes the sales and distribution companies in Hong Kong and China, was responsible for 2% of Group revenues in 2012/13 (2011/12: 2%). EBIT declined from € 0.96 million to € 0.16 million, primarily due to start-up costs for the market entry into China and the expiration of the lease for the Wolford Boutique at Prince’s Building in Hong Kong.

OUTLOOK AND OBJECTIVES

2012/13 objectives only met in part

Wolford AG defined the generation of further growth as its goal for the 2012/13 financial year and documented this in the 2011/12 annual report. The goal was further specified and communicated in the company's quarterly reporting as "revenue growth and positive operating results". With a 1.6% increase in revenues to € 156.47 million, these objectives were only met in part during the reporting year. In contrast, EBIT was slightly negative with € -0.91 million.

Ongoing difficult economic environment in Wolford's core markets expected in 2013/14

Experts differ in their forecasts for economic development during the 2013/14 financial year, with the assessments varying by region. The best-case scenario sees stagnation in our European core market (excluding Russia, approx. 76% of Wolford revenues) due to the economic weakness in Southern Europe, while the USA is expected to generate growth of around 2%. Economic development should be significantly stronger in our target markets of China, with approx. 8%, Russia with 3.4% and the Gulf Region with 3.1%.

Promotion of like-for-like growth and increase in number of monobrand stores

Business development remained slightly below Wolford's own optimistic expectations during the first weeks of the 2013/14 financial year. This resulted, among other factors, from a lower value of forward orders for the 2013/14 winter season, which can be attributed to continuing reservation on the part of many wholesale customers. Wolford will therefore continue to strengthen its own retail business by relying on a mix of sales promotion measures to increase like-for-like growth and on the increase in the number of our monobrand stores. Growth markets, above all Greater China and the Middle East, will form the focus of activities from a geographic point of view.

Goal: positive earnings in 2013/14

For the 2013/14 financial year the Management Board is striving to generate further growth in revenues and to return to positive operating results based on the previously implemented optimization measures.

Sources: IMF, World Economic Outlook, April 2013

RISK MANAGEMENT

Identification and analysis of major risks as part of the risk management process

Wolford AG is exposed to various risks within the context of its global business operations. For Wolford, effective risk management represents a crucial factor for ensuring sustainable success and creating shareholder value. Accordingly, risk is not only defined as a negative deviation from corporate goals, but also as the failure to realize potential profits and exploit potential opportunities. The objectives of risk management are to identify and exploit opportunities on the basis of systematic measures as well as to identify risks at an early stage and take suitable counteraction to manage these risks in order to keep deviations from corporate goals at a minimum.

Risk analysis updated annually by top management

In this regard, it is necessary to identify, evaluate, manage and monitor opportunities and risks. This takes place on a regular basis within the context of the Group's opportunity and risk management process. The assessment of risks from previous periods is updated annually by Wolford's top management. The identified risks are ranked according to their probability of occurrence and potential damage, and the major risks are subject to a detailed analysis.

The most important instruments used to monitor and manage risks are the planning and controlling processes, Group-wide guidelines as well as ongoing reporting and forecasting. In order to prevent and control risks, risks are only taken in connection with business operations and are always analyzed in relation to the potential gains. In particular, speculative activities above and beyond the scope of normal business operations are prohibited. Risks beyond the scope of everyday business, such as financial risks, are monitored by Wolford AG and hedged as required.

Risks only taken on in operating business

From the current point of view, the Wolford Group is not exposed to any individual risks with a significant probability of occurrence which could threaten its continued existence. The evaluation of all top ten risks totals less than 10% of equity, in the unlikely event these risks all occur at the same time. The main risks are described below, and a detailed presentation of financial risk management is provided in the notes to the consolidated financial statements starting on page 55.

Currently no identified risks that could endanger the company's continued existence

Market, production and price risks

The development of business in the fashion industry is dependent primarily on consumer behavior, which is closely correlated to economic developments in the respective countries. In order to reduce its dependency on the declining wholesale business, Wolford AG's strategic objective is to increase its own retail network – an area that has enabled the company to generate steady revenue growth in recent years. A weak economic climate and the resulting downturn in demand increases the risk of surplus capacity and uncovered fixed costs, especially due to medium- and long-term rental agreements. This could lead to pressure on prices as well as necessary price adjustments. In 2012/13, Wolford was only able to partially offset cost inflation with price increases. In order to minimize the impact of these risks on earnings, capacity utilization is continually evaluated and necessary adjustments are made to reflect market requirements.

Reduction in dependency through expansion of Wolford's own retail business

Wolford competes directly with other fashion brands in its various product segments and is therefore exposed to substitution risk. Wolford works to minimize price risks through its clear positioning as a quality leader and investments in the development of creative high-quality products.

Substitution risk is countered by quality leadership

The potential dangers posed by natural hazards (flooding, heavy rain, lightning, storms, etc.) are addressed through the implementation of extensive technical and organizational measures to minimize the risk of production losses.

Protective measures to prevent production losses

Financial risks

The major financial risks are insufficient liquidity and financing. Accordingly, ensuring the availability of sufficient liquidity as well as maintaining and safeguarding a strong capital base are top priorities for Wolford AG. The company counters these risks by maximizing free cash flow on the basis of cost optimization, working capital management and investment monitoring. Wolford AG has been working with two credit insurance companies for many years to reduce the default risk on trade receivables. Liquidity risk is monitored by regular financial planning carried out by the treasury department of Wolford AG.

Maintenance of sound capital base through financial discipline

The financing of the business operations of the Wolford Group is based on a solid balance sheet structure with an equity ratio of 55%, gearing of 20% and cash and cash equivalents of € 4.99 million as of April 30, 2013. Wolford collaborates with numerous domestic and international banking partners to finance working capital and investments. The Group had sufficiently high credit lines at its disposal as of April 30, 2013, whereby only 22% have been utilized. However, refinancing options are influenced by numerous financial, economic and other factors which are in part beyond the control of the Management Board of Wolford AG.

Financing based on a solid balance sheet structure

Currency hedging to increase planning certainty and minimize effects on equity

In addition to liquidity risk, the Group is exposed to currency and interest rate risks. Wolford produces exclusively in the eurozone and markets its products around the world. The company's main foreign currencies are the US dollar, the Swiss franc, the British pound, the Danish crown and the Hong Kong dollar. The aim is to hedge approx. 50% of the free cash flow from foreign currencies with foreign currency forwards in order to minimize the effects of currency fluctuations on Group equity and to improve planning certainty.

The share of variable interest financial liabilities is currently high

Interest rate risk comprises the risk arising from changes in the value of financial instruments as a consequence of changes in market interest rates. As of April 30, 2013, 20% of the financial liabilities of Wolford AG carried fixed interest rates and 80% variable interest rates. Cash and cash equivalents are generally not invested, but held in bank accounts to ensure sufficient liquidity. Currency risks are described in the notes to the consolidated financial statements beginning on page 57.

No statutory capital requirements

The company's objective in managing capital risk is to safeguard its continued existence on the one hand and to maintain a cost-optimized capital structure on the other hand. Wolford is not subject to any statutory capital requirements.

Procurement risks

Quality management, hedging and long-term supplier agreements as tools against supply risks

Wolford AG has implemented extensive quality management procedures along the entire supply chain and carries out corresponding inspections on site in order to manage quality and supply risks in the procurement of materials, semi-finished and finished goods. In particular, yarns are a crucial resource for Wolford's production process. The company counters the risk of supply shortfalls or price increases for its main materials by continuously monitoring the situation on relevant markets, negotiating forward transactions, specifying procurement prices at an early stage and concluding long-term supply contracts. A major part of the required quantities of key yarns have already been secured for 2013. Synthetic fibers, whose selling prices are generally in line with crude oil quotes, have been subject to major price fluctuations in recent years. This requires flexible and timely management in the procurement process.

Extensive planning and management systems for sales and production

Early planning is required to manage the very long lead times for textile materials that result from the complex production process. Wolford counters the risk of material shortages with comprehensive planning and management systems for its sales and production operations.

Legal risks

Suitable insurance for protection against potential liability risks

Insurance policies have been concluded to provide protection against specific liability risks and damage claims. The coverage under these policies is reviewed regularly and based on the economic correlation between the maximum risk and the insurance premium. Management makes decisions on the basis of internal and external consultations to effectively counteract the risks relating to the diverse range of tax, competition, patent, anti-trust and environmental regulations and laws. Compliance with relevant regulations and controlling the handling of risks by employees are part of the fundamental responsibilities of all managers of the Group.

INTERNAL CONTROL SYSTEM

Management Board responsible for control and risk management

The Management Board is responsible for designing and implementing an accounting-based internal control and risk management system and ensuring compliance with all legal requirements. From an organizational perspective, Wolford AG is responsible for the financial reporting of the Wolford Group. The departments finance and accounting, Group consolidation (responsible for external reporting) and financial controlling (responsible for internal reporting) report directly to the Chief Financial Officer.

Standard Group accounting and reporting requirements

The basis for the processes underlying Group accounting and reporting is an accounting manual that is published by Wolford AG and updated on a regular basis. This manual contains the key IFRS accounting and reporting requirements with regards to, above all, the accounting and reporting principles for non-current assets, trade receivables and accruals, financial instruments and provisions as well as the reconciliation of deferred tax assets and liabilities.

Largely automatic data transfer to the accounting department

The regular impairment testing of goodwill and the assets attributed to the individual cash generating units (CGUs) is carried out by Wolford AG. The recording, posting and accounting of all Group transactions is handled by a variety of software solutions. In China and Hong Kong, accounting work has been outsourced to local tax consultants. The subsidiaries submit monthly reporting packages that contain all relevant accounting data for the income statement, balance sheet and cash flow statement. This data is then entered into the central consolidation system. This data transfer takes place automatically where Group companies use the same system as the parent company. The entries are only made manually in local companies with an external accounting system. This financial information is verified in the consolidation and financial controlling departments and forms the basis for the IFRS quarterly reports issued by the Wolford Group.

Internal management report relies on common planning and reporting software

Internal management reporting is based on standardized planning and reporting software, with automatic interfaces used to transfer updated data from the primary systems. A standardized process is used to enter the figures for forecasts. Reporting is structured according to the respective region and company. In addition to reporting on the development of operating results for the preceding month, four forecasts for the entire year were prepared in 2012/13.

Ongoing and regular information is provided to the Supervisory Board

The financial information described above and the quarterly performance figures form the basis for the Management Board's reporting to the Supervisory Board. At regular meetings, the Supervisory Board is provided with information on the development of business, which is based on consolidated results consisting of segment reporting, earnings development with comparisons to budgeted and prior year figures, forecasts, consolidated financial statements, data on employees and order intake as well as selected financial indicators.

INTERNAL AUDIT

Management Board and internal audit department monitor compliance with laws, internal guidelines and processes

The internal audit department, which was established as a staff function, is responsible for implementing the principles of good corporate governance and the internal control system (ICS). The Management Board and the internal audit department regularly evaluate operating processes with respect to risk management and opportunities to improve efficiency. This review is based on an annual audit plan approved by the Management Board and the Group-wide risk assessment of all corporate activities. It is also designed to monitor compliance with legal regulations, internal guidelines and processes.

Internal control system is evaluated via ongoing self-assessment and internal audit

The internal audit department also carries out ad-hoc audits, at the request of Management, focusing on current and future risks. The internal control system implemented in the Wolford Group supports the early identification and management of risks, arising from potentially inadequate monitoring systems or fraudulent actions, and is regularly evaluated by corporate departments in the form of self-assessments. Internal controls are regularly revised and expanded by the internal audit department together with the Group's departments. This system is based on the standards defined in the COSO – the Internal Control and Enterprise Risk Managing Frameworks of the Committee of Sponsoring Organizations of the Treadway Commission, a recognized international guideline for internal control procedures. Together with the Group guidelines and standardized reporting system, this provides Management with a comprehensive instrument to analyze and manage the uncertainties and risks arising from business activities.

ICS is implemented locally, but compliance is monitored centrally by the internal audit department

The business unit managers and department heads at Wolford AG as well as the general managers of the individual subsidiaries are required to evaluate and document compliance with the controls defined in the ICS guidelines on the basis of self-assessments. The internal audit department subsequently monitors compliance with these audit procedures by local managers. The results are reported to the individual managing directors and the Management Board of Wolford AG. The internal audit department reports to the Audit Committee of the Supervisory Board at least once a year on its main conclusions from the risk management analysis and its audit findings, relevant implementation activities and improvement measures for the weaknesses identified by the internal control system.

Control systems in individual areas evaluated by auditor

Reporting plays a key role in the monitoring and control of the risks associated with operating activities. The control systems in individual corporate areas are reviewed by the external auditor as part of the annual year-end audit. The results of this audit are presented to the Management Board and the Audit Committee, and the internal audit department takes any necessary action based on the resulting conclusions.

RESEARCH AND DEVELOPMENT

Research and development as a core competence of Wolford

Wolford's research and development activities (R&D) are closely linked to the further development and strategic positioning as a fashion company with a broad product portfolio and a mission statement focusing on ensuring the highest quality standards.

Numerous R&D priorities for 2012/13

The priorities of Wolford's research and development efforts in the 2012/13 financial year were material development, the development of new bonding technologies and the expansion of the product group of multifunctional products. In addition, the company also focused on Legwear products with a support function, the specific feature being that those functional products are not recognized as such. The Legwear line was expanded to include larger garment sizes.

Increase in product variety, innovation in Essential and Trend products

The expansion of the Fatal Seamless Stay-up product group in the 2012 spring/summer collection marked an important step by Wolford to increase product variety. Strengthened by the trend of lingerie shapewear products, which Wolford has influenced significantly since the 1970s, activities in the body-shaping segment were reinforced during the reporting year. The Velvet Lace series added new body-shaping products to the lingerie market with the 2012 summer collection. This series was expanded in the 2012/13 autumn/winter collection to include the Velvet Forming String Body. The patented Individual Nature lingerie group in the shaping segment was increased to include the Individual Nature Forming Shirt, Individual Nature Forming String Body und Individual Nature Forming Body in the 2012/13 autumn/winter collection. The Wolford Ready-to-wear classics in the Merino series were complemented by the introduction of the Merino Luxe Shirt, Merino Luxe Pullover, Merino Luxe Dress, Fine Merino Tights and Fine Merino Rib Tights in the 2012/13 autumn/winter collection.

Multifunctional products complement product lines

Wolford also introduced a number of innovative multifunctional products during the reporting year. The Multifunction Scarf, an extremely versatile styling talent with a wide variety of design options, became a classic only a short time after its launch. It is now available in new materials and colors that complement the Accessories product group and the entire Wolford product portfolio. The Multifunction Scarf creates a new fashionable bridge between the various product groups and thereby strengthens the positioning of Wolford as a premium brand that clothes women from head to toe.

High innovative strength ensures ongoing product development

Wolford operates its own research and development department, which guarantees the high innovative strength expected by customers and the market. A total of € 6.74 million, or 4.3% of revenues, was spent on research and development in 2012/13 (2011/12: € 7.13 million). New products can be found on www.wolford.com.

HUMAN RESOURCES

Promoting employee motivation, health and identification with the company

Employees are decisive for the success of a company. The Wolford Management is well aware of this fact and therefore works continually to develop measures to promote the identification of employees with the company as well as their motivation and health. New employees are introduced to the philosophy, products and structure of the Wolford Group in a special orientation program at corporate headquarters in Bregenz.

High share of women in the Wolford Group

Wolford employed an average of 1,606 people worldwide in 2012/13 (2011/12: 1,665), with women comprising approximately 80% of the entire workforce. The average number of employees at corporate headquarters in Bregenz was 831. Twenty-six apprentices, including seven girls, are currently being trained by Wolford in six different professions: textile retailing, textile and stitch technology, textile chemistry, metal technology, plant electronics and logistics. Eight young people started their professional careers at Wolford in Bregenz during the reporting year. The company was officially recognized as an apprenticeship sponsoring company for the sixth year in succession in 2012/13.

Ongoing investments in employee development

Professional human resources development and the systematic promotion of employees are key factors for the success of a company. Wolford therefore continually invests in the training and professional development of its workforce throughout the world as well as the improvement of the working environment to promote individual skills. Standardized employee development procedures are carried out in all areas of the company to identify and support personal potential and career opportunities. Wolford invested approximately € 0.21 million in the education and professional development of its employees during the reporting year.

Internal training department provides direct and international coaching

Specially for our workforce in sales and distribution, there is an internal training department. In the financial year 2012/13, Wolford employees working in points of sale and in administrative departments attended a total of 462 training days. These trainings included, for example, introduction modules concerning the company, the brand, the products and sales trainings and were held in Bregenz as well as in our international subsidiaries. In the subsidiaries, trainings are carried out in groups by a designated training manager who is responsible for several markets and who educates the employees on a regular basis. In this context, a train-the-trainer system is applied: The store managers take over the responsibility to relay the trainings' contents to their staff in the store. Every store manager attended on average three days of training in 2012/13. Also trading partners are offered the possibility to make use of Wolford's training model. Whether the learnings of the sales trainings are actively applied in the individual retail stores is monitored by the training manager together with the responsible monobrand manger in store visits and feedback meetings.

Flexible working models are offered

Wolford is also striving to flexibly respond to changing personal situations of its employees on the basis of offerings which go above and beyond legal requirements. The company offers parental part-time working models to women re-entering the job market, which a total of 60 female employees took advantage of in the past financial year. Individual wishes on the part of employees, for example greater working time flexibility or a change in their job assignments, are implemented in consultation with their supervisors and the Staff Council and in accordance with operational possibilities.

Provincial government of Vorarlberg awarded Wolford with health care seal

Wolford AG employs a large number of trained safety specialists and first aiders as well as its own fire brigade. Two occupational physicians are also available to treat injuries and for diagnostic purposes and treatment. These occupational physicians monitor all necessary workplace safety inspections and health promotion measures. In the year 2013, Wolford was given a special award with the "salvus" seal of approval in gold for health care by the Provincial Government of Vorarlberg.

DISCLOSURES PURSUANT TO SECT. 243 A (1) OF THE AUSTRIAN COMMERCIAL CODE

The share capital of Wolford AG, which is listed in the Prime Market segment of the Vienna Stock Exchange, totals € 36,350,000 and is divided into five million no-par value bearer shares. The Management Board is not aware of any restrictions on voting rights or the transfer of shares. There are no shares with special control rights.

According to information available to the company, the following direct or indirect investments in the capital of Wolford AG equaled or exceeded 10% as of April 30, 2013: WMP private foundation held over 25% of the shares; over 15% were held by Sesam private foundation; and a further 20% were held by Ralph Bartel. Wolford AG continues to hold over 2% of the shares as treasury stock. The remaining shares represent free float. The members of the Management Board have not been provided with any authorizations above and beyond those defined by law, in particular the possibility to issue or repurchase the company's shares. Wolford AG has no authorized capital. The 24th Annual General Meeting on September 15, 2011 extended the period for the sale of 100,000 treasury shares to March 6, 2015, which was approved by the Annual General Meeting on September 6, 1999.

The Wolford Group does not boast an employee participation model. There are no provisions above and beyond those defined by law related to the members of the Management Board or Supervisory Board.

The company has concluded a compensation agreement with one member of the Management Board that will take effect in the event of a public takeover offer. If there is a change of control (a direct or indirect change in the ownership structure that involves more than 50% of the voting shares), this Management Board member is entitled to resign subject to a three-month notice period. The company is required in this case to settle all claims for compensation by this Management Board member that cover the full term of his contract. The company has concluded no other significant agreements that would take effect, be amended or end with a change of control as a result of a takeover offer.

Bregenz, July 5, 2013

Holger Dahmen | Axel Dreher | Thomas Melzer

CONSOLIDATED FINANCIAL STATEMENT

STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income in TEUR	Note	2012/13	adjusted [1] 2011/12
Revenues	**(1)**	**156,466**	**154,064**
Other operating income	(2)	3,522	3,970
Changes in inventories of finished goods and work-in-process		-475	3,206
Own work capitalized		101	211
Operating output		**159,614**	**161,451**
Cost of materials and purchased services		-28,930	-28,515
Staff costs	(3)	-74,234	-73,298
Other operating expenses	(4)	-48,554	-44,457
Depreciation and amortization	(5)	-8,802	-8,322
Operating profit (EBIT)		**-906**	**6,859**
Net interest cost	(6)	-845	-730
Net investment securities income	(7)	100	-295
Interest cost of employee benefit liabilities		-594	-798
Financial result		**-1,339**	**-1,823**
Earnings before tax		**-2,245**	**5,036**
Income tax	(8)	-512	-3,776
Earnings after tax		**-2,757**	**1,260**
Amounts that will not be recognised through profit and loss in future periods		-1,203	218
thereof remeasurement of defined benefit plans (IAS 19)	(19)	-1,203	218
Amounts that will potentially be recognised through profit and loss in future periods		299	357
thereof currency translation differences		295	193
thereof changes in fair value of available-for-sale financial assets	(19)	0	406
thereof change from cash flow hedges	(19)	4	-242
Other comprehensive income after tax [2]	**(9)**	**-904**	**575**
Total comprehensive income		**-3,661**	**1,835**
Attributable to equity holders of the parent company		-3,661	1,835
Earnings after tax attributable to equity holders of the parent company		-2,757	1,260
Earnings per share (diluted = undiluted)	**(10)**	**-0.56**	**0.26**

1) Adjustment to reflect the premature application of IAS 19; see number 1, 3, (22) of the Notes to the Consolidated Financial Statements.

2) The components of other comprehensive income are presented after tax.

The following notes to the consolidated financial statements form an integral part of this statement of comprehensive income.

CASH FLOW STATEMENT

Cash Flow Statement in TEUR	Note	2012/13	adjusted 1) 2011/12
Earnings before tax		**-2,245**	**5,036**
Depreciation and amortization		8,802	8,505
Interest costs		745	662
Gains / losses from disposal of property, plant and equipment		276	301
Changes in non-current provisions		-116	-556
Changes in inventories		1,478	-2,738
Changes in trade receivables		763	632
Changes other assets		-47	-529
Changes in trade payables		-404	-636
Changes current provisions		625	-102
Changes other liabilities		-176	-548
Changes in the cash flow hedge provision		-5	322
Currency translation differences		-637	-472
Net interest paid		-577	-702
Income taxes paid / received		-2,175	-1,906
Cash flow from operating activities		**6,307**	**7,269**
Investments in property, plant and equipment and other intangible assets	(29)	-5,861	-8,266
Proceeds from the sale of property, plant and equipment and other intangible assets	(29)	32	54
Proceeds from the disposal of securities		0	1,316
Cash flow from investing activities		**-5,829**	**-6,896**
Assumption of current and non-current financing liabilities		2,674	5,211
Repayment of current and non-current financing liabilities		-1,089	-2,942
Dividends paid		-1,960	-1,960
Cash flow from financing activities		**-375**	**309**
Change in cash and cash equivalents		**103**	**682**
Cash and cash equivalents at the beginning of the period	(28)	4,911	4,043
Effects of exchange rate fluctuations on cash and cash equivalents		-24	186
Cash and cash equivalents at the end of the period	**(28)**	**4,990**	**4,911**

1) Adjustment to reflect the premature application of IAS 19; see number 1, 3, (22) of the Notes to the Consolidated Financial Statements.
The following notes to the consolidated financial statements form an integral part of this cash flow statements.

BALANCE SHEET

Balance Sheet in TEUR	Note	30.04.2013	adjusted [1] 30.04.2012	adjusted [1] 01.05.2011
ASSETS				
Property, plant and equipment	(11)	59,683	62,414	62,173
Goodwill		1,200	1,193	1,137
Intangible assets	(12)	9,571	9,955	10,461
Financial assets	(13)	1,533	1,488	2,775
Non-current receivables and assets	(14)	1,269	1,068	1,127
Deferred tax assets	(15)	5,568	5,164	5,844
Non-current assets		**78,824**	**81,282**	**83,517**
Inventories	(16)	42,692	44,170	41,432
Trade receivables	(17)	8,833	9,596	10,228
Other receivables and assets	(18)	4,044	2,611	2,566
Prepaid expenses		2,707	2,555	2,336
Liquid funds	(28)	5,216	5,246	4,368
Current assets		**63,492**	**64,178**	**60,930**
Total assets		**142,316**	**145,460**	**144,447**
EQUITY AND LIABILITIES				
Share capital		36,350	36,350	36,350
Capital reserves		1,817	1,817	1,817
Other reserves		42,565	48,481	48,799
Currency translation differences		-2,583	-2,878	-3,071
Equity	**(19)**	**78,149**	**83,770**	**83,895**
Financial liabilities	(20)	19,149	18,052	10,330
Other liabilities	(23)	1,249	2,371	1,401
Provisions for post-employment benefits	(22)	15,222	13,727	14,580
Deferred tax liabilities	(15)	139	209	314
Non-current liabilities		**35,759**	**34,359**	**26,625**
Financial liabilities	(21)	3,327	2,839	8,293
Trade payables		4,618	4,858	5,816
Other liabilities	(25)	12,691	11,745	13,266
Income tax provisions		2,342	3,085	1,646
Other provisions	(24)	5,430	4,804	4,906
Current liabilities		**28,408**	**27,331**	**33,927**
Total equity and liabilities		**142,316**	**145,460**	**144,447**

1) Adjustment to reflect the premature application of IAS 19; see number 1, 3, (22) of the Notes to the Consolidated Financial Statements.

The following notes to the consolidated financial statements form an integral part of this balance sheet.

STATEMENT OF CHANGES IN EQUITY

		Attributable to equity holders of the parent company								
Changes in Equity in TEUR	Note	Share capital	Capital reserves	Available-for-sale reserve	Hedging reserve	[2] Actuarial gain/loss on defined benefit plan	Other reserves	Currency translation	Treasury stock	Total equity
Balance 01.05.2011 adjusted [1]		**36,350**	**1,817**	**-406**	**233**	**0**	**53,635**	**-3,071**	**-4,663**	**83,895**
Dividend for 2010/11 FY	(19)	0	0	0	0	0	-1,960	0	0	-1,960
Total comprehensive income		0	0	406	-242	218	1,260	193	0	1,835
Balance 30.04.2012 adjusted [1]		**36,350**	**1,817**	**0**	**-9**	**218**	**52,935**	**-2,878**	**-4,663**	**83,770**
Dividend 2011/12 FY	(19)	0	0	0	0	0	-1,960	0	0	-1,960
Total comprehensive income		0	0	0	4	-1,203	-2,757	295	0	-3,661
Balance 30.04.2013		**36,350**	**1,817**	**0**	**-5**	**-985**	**48,218**	**-2,583**	**-4,663**	**78,149**

1) Adjustment to reflect the premature application of IAS 19; see number 1, 3, (22) of the Notes to the Consolidated Financial Statements.

2) The balance of the reserve from actuarial gains and losses as of May 1, 2011 is included under other reserves.

The following notes to the consolidated financial statements form an integral part of this changes in equity statement.

SEGMENT REPORTING 2012/13

Operating Segment Report 2012/13 in TEUR	Austria	Other Europe	North America	Asia	Consolidation	Group
Revenues	**95,611**	**97,087**	**26,804**	**3,494**	**-66,530**	**156,466**
thereof intersegment	62,123	4,407	0	0	-66,530	0
External revenues	**33,488**	**92,680**	**26,804**	**3,494**	**0**	**156,466**
thereof Germany		26%				
thereof France		19%				
thereof Great Britain		14%				
thereof Scandinavia		12%				
thereof Switzerland		7%				
thereof Other Europe		22%				
thereof USA			94%			
thereof Canada			6%			
Operating profit (EBIT)	**1,275**	**-9**	**-766**	**160**	**-1,566**	**-906**
Financial result	**-333**	**-213**	**0**	**-8**	**-785**	**-1,339**
Earnings before tax	**942**	**-222**	**-766**	**152**	**-2,351**	**-2,245**
Income tax	-16	-747	-126	-4	381	-512
Earnings after tax	**926**	**-969**	**-892**	**148**	**-1,970**	**-2,757**
Segment assets	150,942	42,146	13,999	2,266	-67,037	142,316
thereof non-current	91,481	16,485	5,195	798	-35,135	78,824
Segment liabilities	49,202	30,604	7,559	1,192	-24,390	64,167
Investments	2,465	2,151	1,131	334	-56	6,025
Depreciation and amortization	4,894	2,762	1,093	107	-54	8,802
Impairment losses (excl. financial assets) [2)]	0	139	409	0	0	548
Employees on average	831	634	118	23	0	1,606

SEGMENT REPORTING 2011/12

Operating Segment Report 2011/12 adjusted [1] in TEUR	**Austria**	**Other Europe**	**North America**	**Asia**	**Consolidation**	**Group**
Revenues	**96,166**	**97,053**	**24,393**	**3,326**	**-66,874**	**154,064**
thereof intersegment	63,019	3,855	0	0	-66,874	0
External revenues	**33,147**	**93,198**	**24,393**	**3,326**	**0**	**154,064**
thereof Germany		24%				
thereof France		18%				
thereof Great Britain		13%				
thereof Scandinavia		12%				
thereof Switzerland		7%				
thereof Other Europe		26%				
thereof USA			94%			
thereof Canada			6%			
Operating profit (EBIT)	**5,588**	**1,427**	**-167**	**959**	**-948**	**6,859**
Financial result	3,000	-14	0	0	-4,809	-1,823
Earnings before tax	**8,588**	**1,413**	**-167**	**959**	**-5,757**	**5,036**
Income tax	-3,301	-384	41	-132	0	-3,776
Earnings after tax	**5,287**	**1,029**	**-126**	**827**	**-5,757**	**1,260**
Segment assets	154,410	40,882	13,735	1,892	-65,459	145,460
thereof non-current	95,869	16,464	5,233	385	-36,671	81,280
Segment liabilities	48,682	28,522	6,356	383	-22,253	61,690
Investments	3,924	2,779	1,200	77	-38	7,942
Depreciation and amortization	4,866	2,531	950	80	-105	8,322
Impairment losses (excl. financial assets) [2]	0	24	270	0	0	294
Employees on average	930	610	103	22	0	1,665

1) Adjustment to reflect the premature application of IAS 19; see number 1, 3, (22) of the Notes to the Consolidated Financial Statements.
2) Impairment charges of TEUR 548 (2011/12: TEUR 294) were recognized to assets (excl. financial assets) in 2012/13.
These impairment charges resulted from the valuation of retail locations and were recognized through profit or loss to the income statement.

The following notes to the consolidated financial statements form an integral part of this segment report.

STATEMENT OF CHANGES IN NON-CURRENT ASSETS

Consolidated Statement of Changes in Non-current Assets for 2012/13 Fiscal Year in TEUR	Costs 01.05.2012	Currency translation differences	Additions	Disposals	Reclassi-fication	30.04.2013
Property, plant and equipment						
Land, land rights and buildings, including buildings on third-party land	91,010	17	2,216	624	59	92,678
thereof land	6,418	0	0	0	0	6,418
Technical equipment and machinery	33,049	0	240	423	144	33,010
Other equipment, furniture and fixtures	30,360	-25	2,010	2,341	222	30,226
Prepayments made and assets under construction	218	0	454	57	-460	155
	154,637	**-8**	**4,920**	**3,445**	**-35**	**156,069**
Goodwill	**1,368**	**9**	**0**	**0**	**0**	**1,377**
Intangible assets						
Concessions, patents and licenses	13,446	2	975	243	35	14,215
Security deposits for leased and rented real estate	10,525	-8	130	256	0	10,391
Customer relationships	727	0	0	0	0	727
	24,698	**-6**	**1,105**	**499**	**35**	**25,333**
Total	**180,703**	**-5**	**6,025**	**3,944**	**0**	**182,779**

Consolidated Statement of Changes in Non-current Assets for Fiscal Year 2011/12 in TEUR	Costs 01.05.2011	Currency translation differences	Additions	Disposals	Reclassi-fication	30.04.2012
Property, plant and equipment						
Land, land rights and buildings, including buildings on third-party land	88,715	666	2,286	1,030	373	91,010
thereof land	6,177	0	241	0	0	6,418
Technical equipment and machinery	32,427	0	265	898	1,255	33,049
Other equipment, furniture and fixtures	28,812	444	2,808	1,883	179	30,360
Prepayments made and assets under construction	509	0	1,573	0	-1,864	218
	150,463	**1,110**	**6,932**	**3,811**	**-57**	**154,637**
Goodwill	**1,297**	**71**	**0**	**0**	**0**	**1,368**
Intangible assets						
Concessions, patents and licenses	12,460	14	973	58	57	13,446
Security deposits for leased and rented real estate	10,624	85	37	221	0	10,525
Customer relationships	799	8	0	80	0	727
	23,883	**107**	**1,010**	**359**	**57**	**24,698**
Total	**175,643**	**1,288**	**7,942**	**4,170**	**0**	**180,703**

The following notes to the consolidated financial statements form an integral part of this table of non-current assets.

Accumulated depreciation, amortization, impairment losses and reversals						Carrying amounts	
01.05.2012	**Currency translation differences**	**Impairment**	**Additions**	**Disposals**	**30.04.2013**	**01.05.2012**	**30.04.2013**
39,927	25	481	3,327	432	43,328	51,083	49,350
0	0	0	0	0	0	6,418	6,418
28,170	0	0	1,090	412	28,848	4,879	4,162
24,126	-18	66	2,320	2,285	24,209	6,234	6,016
0	0	0	0	0	0	218	155
92,223	**7**	**547**	**6,737**	**3,129**	**96,385**	**62,414**	**59,683**
175	**2**	**0**	**0**	**0**	**177**	**1,193**	**1,200**
8,951	2	0	954	243	9,664	4,495	4,551
5,338	-2	0	473	256	5,553	5,187	4,838
454	0	0	91	0	545	273	182
14,743	**0**	**0**	**1,518**	**499**	**15,762**	**9,955**	**9,571**
107,141	**9**	**547**	**8,255**	**3,628**	**112,324**	**73,562**	**70,454**

Accumulated depreciation, amortization, impairment losses and reversals						Carrying amounts	
01.05.2011	**Currency translation differences**	**Impairment**	**Additions**	**Disposals**	**30.04.2012**	**01.05.2011**	**30.04.2012**
36,955	438	259	3,201	926	39,927	51,760	51,083
0	0	0	0	0	0	6,177	6,418
28,109	0	0	948	887	28,170	4,318	4,879
23,226	354	35	2,299	1,788	24,126	5,586	6,234
0	0	0	0	0	0	509	218
88,290	**792**	**294**	**6,448**	**3,601**	**92,223**	**62,173**	**62,414**
160	**15**	**0**	**0**	**0**	**175**	**1,137**	**1,193**
7,992	10	0	1,007	58	8,951	4,468	4,495
4,995	49	0	482	188	5,338	5,629	5,187
435	8	0	91	80	454	364	273
13,422	**67**	**0**	**1,580**	**326**	**14,743**	**10,461**	**9,955**
101,872	**874**	**294**	**8,028**	**3,927**	**107,141**	**73,771**	**73,562**

Notes to the Consolidated Financial Statements

The Wolford Group is an international group of companies specialized in the production and marketing of Legwear, Ready-to-wear garments and Lingerie, Swimwear, Accessories and Trading goods that are positioned in the segment of affordable luxury products. The headquarters of the Wolford Group are located in Austria at Wolfordstrasse 1, 6900 Bregenz.

The business activities of the subsidiaries are focused primarily on the marketing and sale of products purchased from the parent company.

I. SIGNIFICANT ACCOUNTING PRINCIPLES

1. BASIS OF PREPARATION

Explicit and unlimited compliance with IFRS
The consolidated financial statements of Wolford AG for the 2012/13 financial year were prepared in accordance with §245a of the Austrian Commercial Code and in agreement with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union. The 2012/13 financial year covers the period from May 1, 2012 to April 30, 2013.

The preparation of the consolidated financial statements reflects the current version of all valid and binding standards issued by the IASB and interpretations of the International Financial Reporting Interpretations Committees (IFRIC) that are applicable for the 2012/13 financial year.

In accordance with §245a of the Austrian Commercial Code – in connection with Art. 4 of Regulation (EC) No. 1606/2002 of the European Parliament and the Council dated July 19, 2002, all publicly traded companies whose headquarters are located in the EU are required to prepare their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) for the financial year beginning on or after January 1, 2005.

The following standards and interpretations were applied in 2012/13 and/or previous years for the first time:

Standard Interpretation	Description	Effective date
IAS 1	Presentation of other comprehensive income (revised in 2011)	July 1, 2012
IAS 12	Changes to IAS 12 Income Taxes	January 1, 2012
IAS 19	Changes to IAS 19 Employee Benefits	January 1, 2013

The following standards, revisions and interpretations were not binding for the 2012/13 financial year. They were not applied by the Wolford Group in preparing the consolidated financial statements for the reporting year because they have not been adopted by the EU or are not yet effective and thus do not require mandatory application:

Standard Interpretation	Description	Effective date
IFRS 1	First-time Adoption of International Financial Reporting Standards – Hyperinflation	January 1, 2013
IFRS 1	First-time Adoption of International Financial Reporting Standards – Changes to government grants	January 1, 2013
IFRS 7	Disclosures in the notes – Offsetting financial assets and financial liabilities	January 1, 2013
IFRS 9	Financial Instruments: Classification and measurement (financial assets)	January 1, 2015
IFRS 9	Additional disclosures on accounting for financial liabilities	January 1, 2015
IFRS 10	Consolidated Financial Statements	January 1, 2013
IFRS 11	Joint Arrangements	January 1, 2013
IFRS 12	Disclosure of Interests in Other Entities	January 1, 2013
IFRS 13	Fair Value Measurement	January 1, 2013
IAS 27	Separate Financial Statements (revised in 2011)	January 1, 2013
IAS 28	Investments in Associates and Joint Ventures (revised in 2011)	January 1, 2013
IAS 32	Offsetting financial assets and financial liabilities	January 1, 2014
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	January 1, 2013
Miscellaneous	Transition rules – changes to IFRS 10, IFRS 11 and IFRS 12	January 1, 2013
Miscellaneous	Investment companies – changes to IFRS 10, IFRS 12 and IAS 27	January 1, 2014
Miscellaneous	Improvements to IFRS 2009 – 2011	January 1, 2013

The changes to IAS 1 Presentation of Financial Statements led to adjustments in the presentation of the statement of comprehensive income. The changes to IAS 19 Employee Benefits resulted in changes to the statement of comprehensive income and in the presentation of personnel expenses, income taxes, other comprehensive income and non-current provisions.

The initial application of the other revised standards and the application of the new or revised interpretations are not expected to have any material effects on the financial position, financial performance or cash flows of the Wolford Group.

The preparation of the consolidated financial statements is the responsibility of the Management Board.

The financial reporting by the Wolford Group for 2012/13 is based on thousand euros (TEUR). Rounding differences may occur due to the use of automated data processing equipment.

2. BASIS OF CONSOLIDATION

The scope of consolidation is determined in accordance with IAS 27 (Consolidated and Separate Financial Statements). In addition to the parent company, the following subsidiaries are included in the consolidated financial statements:

Company	Registered office	Direct interest in %
Wolford Beteiligungs GmbH	Bregenz	100
Wolford proizvodnja in trgovina d.o.o.	Murska Sobota	100

Wolford Beteiligungs GmbH owns all shares in the following companies:

Company	Registered office	Direct interest in %
Wolford Deutschland GmbH	Munich	100
Wolford (Schweiz) AG	Glattbrugg	100
Wolford Paris S.A.R.L.	Paris	100
Wolford London Ltd.	London	100
Wolford Italia S.r.L.	Milan	100
Wolford España S.L.	Madrid	100
Wolford Scandinavia ApS	Copenhagen	100
Wolford America, Inc.	New York	100
Wolford Nederland B.V.	Amsterdam	100
Wolford Canada Inc.	Vancouver	100
Wolford Boutiques, LLC. [1]	New York	100
Wolford Asia Limited	Hong Kong	100
Wolford Belgium N.V.	Antwerp	100
Wolford (Shanghai) Trading Co., Ltd.	Shanghai	100

1) Wolford Boutiques, LLC., New York, is a wholly owned subsidiary of Wolford America, Inc.

Branch offices are operated in Norway, Finland and Sweden by Wolford Scandinavia ApS, in Ireland by Wolford London Ltd., in Luxembourg by Wolford Belgium N.V., in Macao by Wolford Asia Limited and in Portugal by Wolford España S.L.

Wolford (Shanghai) Trading Co., Ltd. in Shanghai/China was founded in February 2012. This company is responsible for sales activities in the growth market of China.

The closing date for the consolidated financial statements of the parent company and all companies included in the consolidation is April 30.

The financial statements of all companies included in the scope of consolidation were prepared on the basis of uniform Group accounting policies.

3. ACCOUNTING POLICIES

Property, plant and equipment are reported at their production or acquisition cost in accordance with IAS 16. These assets are depreciated over their expected useful life based on the straight-line method.

Borrowing costs are capitalized if the respective asset meets the eligibility criteria defined by IAS 23.

The straight-line depreciation of property, plant and equipment is based on the following expected useful lives:

Site values (based on rental agreements)	max. 10 years
Land, land rights and buildings	10 to 50 years
Technical equipment and machinery	4 to 20 years
Other equipment, furniture and fittings	2 to 10 years

Impairment charges are recognized in accordance with IAS 36 (Impairment of Assets) when assets are impaired above and beyond the scope of scheduled depreciation.

Repair and maintenance costs relating to property, plant and equipment are generally expensed as incurred. These costs are only capitalized if the additional expenditure is expected to increase the future economic benefits from the use of the respective asset.

Assets obtained through lease or rental contracts are attributed to the lessor or landlord and accounted for as operating leases if the respective requirements are met. The related lease and rental payments are recognized as expenses.

Goodwill resulting from business combinations is recognized as an asset. This goodwill is tested annually for impairment in accordance with IAS 36.

Other amortizable intangible assets are recorded at acquisition cost and amortized over a useful life of three to ten years using the straight-line method.

Goodwill and intangible assets (open-ended contracts) with an indefinite useful life are tested annually for impairment, even if there are no indications for a possible loss in value. Property, plant and equipment are tested for impairment if there is an indication for a potential impairment loss.

The procedure for impairment testing involves comparing the recoverable amount of the cash-generating unit (CGU), i.e. the higher of the fair value less costs to sell and the value in use, with the carrying amount as of the balance sheet date. If the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to the recoverable amount.

The estimates made by Management to determine the recoverable amount are related, above all, to the determination of expected cash flows, discount rates and growth rates as well as expected changes in selling prices and related direct costs.

The applied interest rate of 8.0% (2011/12: 8.0%) represents a pre-tax interest rate that reflects current market forecasts and the specific risks of the individual CGUs. The expected changes in selling prices and related direct costs are based on past experience and estimates of possible future changes in the Group's markets and range from 1% to 5%.

The Wolford Group prepares its cash flow forecasts based on the latest budgets as presented to the Supervisory Board for the next four years.

In accordance with IAS 38 (Intangible Assets), research costs do not qualify for capitalization and are expensed as incurred.

Development costs may only be capitalized when the respective activities are expected to generate probable future inflows of financial resources that will cover not only the normal costs, but also the related development costs. Moreover, development projects must meet the criteria listed under IAS 38. No development costs were eligible for capitalization in 2011/12 or 2012/13.

Research and development costs of TEUR 6,744 were recognized as expenses during the reporting year (2011/12: TEUR 7,128).

Financial instruments: In accordance with IAS 39, transactions with financial instruments are recognized as of the settlement date. Financial assets comprise other securities and investment funds. These instruments are classified as available for sale and carried at fair value in accordance with IAS 39, whereby fair value represents the market price as of the balance sheet date. Any gain or loss in valuation is recognized in profit or loss. When securities are disposed of or impaired, previously accumulated gains and losses are reported as a gain or loss under net investment securities income.

Inventories: Raw materials and supplies are reported at the lower of cost or net realizable value.

Work-in-process and finished goods are recognized at the lower of production cost or net realizable value. Production cost includes all expenses that are directly related to the product. Appropriate write-downs are recognized to reflect inventory risks arising from slow-moving items or a reduction in the ability of the items to generate revenue.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualified asset are capitalized together with the asset in accordance with IAS 23. No borrowing costs were capitalized in 2012/13 or 2011/12.

Receivables and other assets: In accordance with IAS 39, receivables are capitalized at the fair value of the goods or services provided. Other assets are capitalized at cost. Identifiable risks are accounted for through the recognition of impairment losses.

Cash balances and current financial investments that meet the applicable requirements are classified as cash and cash equivalents on the acquisition date and reported under liquid funds. Items with a remaining term of 90 days or less on the acquisition date are reported in the consolidated cash flow statement under cash and cash equivalents. The valuation is based on the value as of the balance sheet date. Section IV.) Notes to the Cash Flow Statement provides information on the amounts included in this position that are not available for discretionary use and the reconciliation of cash balances and current financial investments to cash and cash equivalents.

Treasury shares are reported on the balance sheet as a deduction from equity in accordance with IAS 32.

Income taxes: The provision for current taxes covers all tax obligations as of the balance sheet date. Deferred tax assets and liabilities were recognized according to the balance sheet liability method prescribed by IAS 12. This method involves the recognition of deferred taxes for all temporary valuation and accounting differences arising between the tax bases and the IFRS financial statements of the Group companies as well as the recognition of deferred taxes on eliminations. The tax rate applied in this calculation is the rate that is expected to apply during the period in which the asset will be realized or the liability will be settled. In addition, deferred tax assets are recognized for all loss carryforwards that are realistically expected to be used.

For domestic entities, the calculation of deferred taxes is based on a tax rate of 25%. For foreign entities, the respective local tax rate is used.

Liabilities are initially recognized at the fair value of the goods or services provided. Financial liabilities are valued at amortized cost as of the balance sheet date.

Employee-related provisions: The calculation of the provisions for severance compensation and jubilee benefits in the Austrian parent company were based on the requirements of IAS 19 (revised) and the application of the Projected Unit Credit Method. The following parameters were used:

Biometric parameters	**AVÖ 2008 - P**
Interest rate	3.60% p.a. (2011/12: 4.45%)
Wage/salary trend	2.70% p.a. (2011/12: 2.60%)
Retirement age	61.5–65 / 56.5–60 years
Employee turnover (graduated)	
0 – 3 years	19%
3 – 5 years	13%
5 – 10 years	9%
10 – 15 years	5%
15 – 20 years	1%
over 20 years	0%

The calculation of the severance compensation provisions for the subsidiaries was based on local biometric parameters, interest rates, wage and salary trends and appropriately adjusted retirement ages.

The provision for pensions was calculated in accordance with actuarial principles and based on the requirements of IAS 19 (revised). The Projected Unit Credit Method and the following parameters were used for the calculation purposes:

Biometric parameters	**AVÖ 2008 - P**
Interest rate	3.60% p.a. (2011/12: 4.45%)
Wage/salary trend	2.70% p.a. (2011/12: 2.60%)

Provisions: Other provisions are set up in accordance with IAS 37 when the company has a current obligation arising from a past event and when the outflow of resources to meet this obligation is probable. Non-current provisions are discounted if the interest component included in the obligation is material.

Earnings per share are calculated by dividing earnings after tax by the number of shares outstanding.

The following table shows the basis for the calculation of earnings per share:

	2012/13	**2011/12**
Total number of shares outstanding	5,000,000	5,000,000
Less average number of treasury shares	-100,000	-100,000
	4,900,000	**4,900,000**

Revenue recognition: Revenue is recognized when the risks and rewards of ownership have been transferred or when the service has been rendered and in accordance with the other criteria listed in IAS 18. The customer loyalty program "My Wolford" was accounted for in accordance with IFRIC 13. Interest income is recognized on a pro-rata basis in compliance with the effective interest method, while rental income is also recognized on a pro-rata basis.

Foreign currency translation: Foreign exchange differences arising from the translation of monetary items in the individual financial statements, which are caused by exchange rate fluctuations between the recognition date of a transaction and the balance sheet date, are recognized in profit or loss for the respective period. Currency translation differences of TEUR 12 were recognized in profit or loss during the reporting year (2011/12: TEUR 440). This amount also includes negative currency translation differences of TEUR 66 (2011/12: TEUR 248), which were realized through the application of cash flow hedge accounting in accordance with IAS 39 and arose during the settlement of the related forward exchange contracts.

The major exchange rates used for foreign currency translation developed as follows:

Currency	**Average rate on the balance sheet date** 30.04.2013	30.04.2012	**Average rate for the year** 2012/13	2011/12
1 EUR / USD	1.3055	1.3243	1.28975	1.36775
1 EUR / GBP	0.8461	0.8125	0.81803	0.86434
1 EUR / CHF	1.2245	1.2014	1.21131	1.21737
1 EUR / DKK	7.4550	7.4410	7.44989	7.44593
1 EUR / SEK	8.5400	8.8980	8.62542	9.02868
1 EUR / NOK	7.6200	7.5920	7.45096	7.75967
1 EUR / CAD	1.3230	1.2980	1.29182	1.35813
1 EUR / HKD	10.1600	10.2500	10.00765	10.65028

Hedging / derivative financial instruments: Wolford uses forward currency contracts to hedge the potential effects of foreign currency fluctuations on the value of assets, liabilities and future transactions.

In concluding hedging contracts, certain derivatives are assigned to certain underlying transactions. The requirements defined by IAS 39 for qualification as hedging instruments are thus met. In accordance with IAS 39, all derivative financial instruments are recognized at their fair value. Changes in the fair value of the derivative financial instruments are recognized through profit or loss. If the financial instruments are classified as effective hedges within the context of a hedging relationship in accordance with the requirements of IAS 39 (cash flow hedges), fluctuations in fair value do not have an effect on net earnings during the term of the derivative.

Consolidation methods: The benchmark method defined in the previously applicable IAS 22 was used to account for business combinations that took place prior to March 31, 2004. Under this method, the purchase price for the investment was offset against the fair value of the identifiable assets and liabilities in the consolidated subsidiary on the acquisition or founding date. Business combinations that took place after March 31, 2004 are accounted for in accordance with IFRS 3.

Trade receivables, borrowings and other receivables arising from transactions between Group companies are offset against the corresponding liabilities and provisions during consolidation.

All expenses and revenues from intra-Group sales and services are also eliminated during the consolidation.

Interim gains or losses from the transfer of assets between Group companies are eliminated through profit or loss if they are material. The same procedure is applied to material intra-Group profits on inventories.

Non-current and current assets and liabilities: Assets and liabilities with a term to maturity of up to one year are classified as current (short-term), whereas items with a term to maturity of more than one year are classified as non-current (long-term). The term to maturity is calculated from the balance sheet date.

In the Wolford Group, government grants as defined by IAS 20 reduced expenses by TEUR 988 in 2012/13 (2011/12: TEUR 601). These grants were recognized as revenue on the basis of binding commitments, official notifications and legal entitlement.

Estimates: The preparation of the consolidated financial statements involves the use of estimates and assumptions that influence the recognition and measurement of assets, provisions and liabilities, the disclosure of other obligations as of the balance sheet date and the recognition of revenues and expenses during the reporting period. The actual amounts that become known in the future may differ from these estimates. The actuarial calculations for the pension and severance compensation provisions are based on assumptions for interest rates, wage and salary trends, employee turnover, the retirement age and life expectancy. Changes in these parameters may lead to a material change in the calculation results.

The Wolford Group applied IAS 19 (revised) prematurely as of April 30, 2013. Consequently, the revaluation of actuarial gains and losses and the related taxes are no longer recognized through profit or loss as incurred, but are recorded under other comprehensive income.

The comparable prior year data were adjusted accordingly. The following table shows the retroactive adjustments for 2011/12 and the effects of these changes on the financial information for 2012/13.

Statement of Comprehensive Income in TEUR	Effects 2012/13	Adjustment 2011/12
Personnel expenses	1,610	-137
EBITDA and EBIT	1,610	-137
Earnings before tax	1,610	-137
Income tax	-407	36
Earnings after tax	**1,203**	**-101**
Earnings per share in EUR (diluted = undiluted)	0.25	-0.02
Reserve for actuarial gains/losses	-1,203	218
Currency translation differences from foreign companies	0	5
Other comprehensive income	**-1,203**	**223**
Total comprehensive income after tax	**0**	**122**
thereof attributable to equity holders of the parent company	0	122

Cash Flow Statement in TEUR	Effects 2012/13	Adjustment 2011/12
Earnings before tax	1,610	-137
Change in non-current provisions	-1,610	137
Cash flow from operating activities	**0**	**0**

Balance Sheet in TEUR	Effects 30.04.2013	Adjustment 30.04.2012	Adjustment 01.05.2011
Non-current assets			
Deferred tax assets	0	-44	11
Equity			
Reserve for actuarial gains/losses	-985	218	0
Currency translation differences from foreign companies	0	5	0
Other reserves	1,144	-59	42
Non-current liabilities			
Provisions for long-term employee-related obligations	-212	-212	-53

4. SEGMENT REPORTING

The Wolford Group is organized according to regions in order to achieve optimal market penetration. Every sales company has a market director on location, who can best evaluate the specific characteristics of the country and adapt business operations accordingly. The subsidiaries are responsible for the distribution of all products developed by the Wolford Group: high-quality Legwear, Ready-to-wear garments, Lingerie, Swimwear, Accessories and Trading goods.

There are four reportable operating segments in the Wolford Group: Austria, Other Europe, North America and Asia. Austria includes the production and sales activities in Austria as well as the countries without Wolford subsidiaries. The segment Other Europe contains the European sales subsidiaries outside Austria as well as the manufacturing subsidiary in Slovenia. The segment North America covers the company's operations in the USA and Canada, while the segment Asia includes the companies in Hong Kong and Shanghai.

The management of the regional sales companies is based on operating profit (EBIT). Monthly reports are prepared for the sales companies, which include an evaluation of the retail points of sale at boutique level. Reporting for the Wholesale segment focuses on the most important key accounts.

Inter-segment pricing is based on standard wholesale prices less country-specific discounts.

The preparation of the segment information is generally based on the same accounting, disclosure and valuation methods as those applied to the consolidated financial statements. No customers or customer groups account for more than 10% of total revenues. Net interest cost, net investment securities income and the interest cost of employee benefit liabilities are presented as a net amount under financial results. The Legwear product group generated 53% of revenues in 2012/13 (2011/12: 54%). The second largest product group in terms of revenue was Ready-to-wear with 31% (2011/12: 31%). Lingerie, Swimwear, Accessories and trading goods were responsible in total for 16% (2011/12: 15%) of revenues in 2012/13.

5. ACQUISITIONS

No acquisitions were made during 2012/13 or 2011/12.

6. DISCONTINUED OPERATIONS

No business operations were discontinued during 2012/13 or 2011/12.

II. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

(1) REVENUES

Detailed information on revenues by operating segment is provided in Section I. Significant Accounting Principles under Point 4. Segment Reporting.

(2) OTHER OPERATING INCOME

in TEUR	2012/13	2011/12
Rental income	464	460
Reimbursement of staff costs	1,188	1,017
Insurance benefits	195	596
Gain on the disposal of property, plant and equipment and intangible assets	32	54
Refunds	70	86
Restaurant revenue	203	225
Grants for advertising and other purposes	445	231
Premiums	99	148
Currency translation differences	12	440
Other	814	713
Total	**3,522**	**3,970**

The reimbursement of staff costs is related primarily to the invoicing of costs for sales personnel working in department stores. The position also includes labor market subsidies.

(3) PERSONNEL EXPENSES

in TEUR	2012/13	adjusted 2011/12
Wages	11,315	12,644
Salaries	46,518	44,478
Expenses for statutory social security contributions, payroll-based duties and other mandatory contributions	13,721	13,871
Expenses for severance compensation and pensions	1,344	991
thereof Management Board	602	-436
thereof management	46	45
Other employee benefits	1,336	1,314
Total	**74,234**	**73,298**

Employees

The following table shows the average number of employees in the Wolford Group based on full-time employment:

Number of employees, full-time basis	2012/13	2011/12
Average number of employees	1,606	1,665
thereof wage	486	586
thereof salaried	1,108	1,067
thereof apprentices	12	12

(4) OTHER OPERATING EXPENSES

in TEUR	2012/13	2011/12
Rental and lease payments (incl. operating and incidental costs)	19,559	17,581
Advertising expenses	6,617	6,016
Legal and consulting fees	3,528	3,385
Freight costs	3,055	3,022
Customs duties	2,020	1,568
B2C expenses	1,664	1,225
Travel costs	1,549	1,593
Credit card fees	1,280	1,163
IT expenses	1,148	970
Insurance premiums	1,143	1,090
Taxes (excluding income taxes)	768	689
Automobile expenses	766	763
Telephone fees	645	609
Postal fees	605	568
Duties and fees	390	436
Office supplies	370	404
Losses resulting from the disposal of property, plant and equipment and intangible assets	307	174
Commissions	272	326
Other	2,868	2,875
Total	**48,554**	**44,457**

The fees charged by the Group’s auditor comprise the following:

in TEUR	2012/13	2011/12
Audit of financial and consolidated financial statements	147	147
Other assurance/valuation services	3	3
Tax consulting services	0	0
Other services	0	0
Total	**150**	**150**

(5) DEPRECIATION AND AMORTIZATION

Impairment losses of TEUR 548 were recognized in 2012/13 (2011/12: TEUR 294). The impairment losses or reversal of impairment losses recognized as the result of impairment tests are allocated to depreciation or amortization in the involved areas. Impairment losses or the reversal of impairment losses apply to property, plant and equipment in individual retail boutiques.

(6) NET INTEREST COST

in TEUR	2012/13	2011/12
Interest and similar income	27	44
Interest and similar expenses	-872	-774
Total	**-845**	**-730**

Interest expense was negatively influenced by a non-recurring interest payment related to a tax audit in Germany and interest related to the repayment of a previously granted subsidy in Slovenia. Interest rates remain low on average and borrowing requirements rose slightly in a year-on-year comparison.

(7) NET INVESTMENT SECURITIES INCOME

in TEUR	2012/13	2011/12
Income from investments in securities	100	68
Expenses from investments in securities	0	-363
Total	**100**	**-295**

In 2012/13, no losses were recorded on the sale of securities (2011/12: TEUR 180) and no impairment losses were recognized to financial assets (2011/12: TEUR -183).

(8) INCOME TAX

The main components of income tax expense are as follows:

in TEUR	2012/13	adjusted 2011/12
Statement of comprehensive income		
Actual income taxes:		
Tax expense for the reporting year	-530	-2,996
Deferred taxes:		
Creation and reversal of temporary differences	18	-780
Total	**-512**	**-3,776**

in TEUR	2012/13	adjusted 2011/12
Development of net deferred taxes		
Net deferred tax assets and deferred tax liabilities as of 01.05.	4,955	5,531
Currency translation differences	50	202
Deferred taxes recognized to the statement of comprehensive income	18	-780
Deferred taxes recognized in other comprehensive income	406	2
Net deferred tax assets and deferred tax liabilities as of 30.04.	**5,429**	**4,955**

Taxes totaling TEUR 406 were recognized directly in equity during 2012/13 (2011/12: TEUR 2).

The reconciliation of tax expense based on the Austrian corporate tax rate of 25% to the effective tax rate for the period is based on the following calculation:

in TEUR	2012/13	adjusted 2011/12
Profit before tax	**-2,245**	**5,036**
Tax expense at 25%	561	-1,259
Foreign tax rates	279	146
Effects of tax audit	109	-2,957
Effects related to loss carryforwards	-432	71
Losses for which no deferred tax assets were recognized	-454	-91
Permanent differences	-179	86
Taxes from prior periods	-280	48
Other	-116	180
Effective tax expense	**-512**	**-3,776**
Effective tax rate	**-23%**	**75%**

The taxation authorities started a tax audit at Wolford AG in July 2011, which was still in progress during the preparation of the consolidated financial statements for 2011/12. The tax audit of Wolford AG resulted in the rejection of loss carryforwards and partial write-downs to investments totaling TEUR 2,540 that were previously recognized for tax purposes. This led to additional expenses of TEUR 2,957 from the tax audit.

The final results of the tax audit at Wolford AG were TEUR 109 more positive than originally anticipated. In addition, the tax audit in Germany led to taxes for previous periods totaling TEUR 262, and audits in other subsidiaries led to taxes of TEUR 18 for 2012/13.

(9) NOTES TO OTHER COMPREHENSIVE INCOME

Other comprehensive income was adjusted to reflect the premature application of IAS 19 (revised) and the statement of comprehensive income was adjusted to reflect the changes to IAS 1. This statement now separately presents those amounts which will not be reclassified subsequently as profit or loss, e.g. actuarial gains and losses from defined benefit plans, and those amounts that will be reclassified subsequently as profit or loss when specific conditions are met, e.g. currency translation differences from foreign operations, changes in the hedging reserve or changes in the fair value of the available-for-sale reserve. In total, this led to a decrease in comprehensive income from TEUR 575 in 2011/12 to TEUR -904 in 2012/13. This change resulted primarily from the application of IAS 19, which had a negative year-on-year effect of TEUR 1,421.

(10) EARNINGS PER SHARE / RECOMMENDATION FOR THE USE OF EARNINGS

Earnings per share are calculated by dividing net profit after tax by the weighted average number of common shares outstanding, after an adjustment for treasury shares. Earnings per share equaled € -0.56 for the 2012/13 financial year (2011/12: € 0.26). Based on the development of earnings, the Management Board will recommend to the Annual General Meeting to waive the dividend for the 2012/13 financial year in order to concentrate the Group's funds on profitable growth.

III. NOTES TO THE CONSOLIDATED BALANCE SHEET

ASSETS

NON-CURRENT ASSETS

Detailed information on the development of non-current assets is presented in the consolidated statement of changes in non-current assets. The effects resulting from the translation of the assets and liabilities of foreign entities with different exchange rates at the beginning and the end of the year are disclosed separately.

(11) PROPERTY, PLANT AND EQUIPMENT

Detailed information on the development of property, plant and equipment is presented in the consolidated statement of changes in non-current assets, which represents an integral part of these consolidated financial statements.

Obligations for the purchase of property, plant and equipment amounted to TEUR 380 as of April 30, 2013 (April 30, 2012: TEUR 391).

The impairment tests of retail boutiques led to the recognition of impairment losses totaling TEUR 548 through profit and loss in 2012/13 (2011/12: TEUR 294).

(12) INTANGIBLE ASSETS

Detailed information is presented in the consolidated statement of changes in non-current assets, which represents an integral part of these consolidated financial statements.

There were no commitments for 2012/13 or the previous financial year to purchase intangible assets due to ongoing projects.

The amortization and impairment of intangible assets are included in the consolidated statement of changes in non-current assets and also reported in the statement of comprehensive income under amortization.

Key money (payments for rental rights) totaling TEUR 4,838 was capitalized as of April 30, 2013 (April 30, 2012: TEUR 5,187). Of this amount, TEUR 3,153 (April 30, 2012: TEUR 3,153) represented key money with an indefinite useful life and TEUR 1,685 (April 30, 2012: TEUR 2,034) key money with a definite useful life.

Goodwill and intangible assets with an unlimited useful life are classified as assets with an indefinite useful life in accordance with IAS 38.

Impairment testing did not indicate a need for the recognition of impairment losses to intangible assets in 2012/13 or 2011/12.

(13) FINANCIAL ASSETS

The securities and investment funds included in this position in accordance with IAS 39 are classified as available-for-sale financial assets and reported at their fair value, which corresponds to the market value of the financial instruments as of the balance sheet date. The change of TEUR 45 in 2012/13 was recognized through profit or loss. In 2011/12 the change in fair value of TEUR 178 was recorded under comprehensive income in the statement of comprehensive income. The sale of securities in 2012/13 resulted in losses of TEUR 0 (2011/12: TEUR 180) and impairment testing led to the recognition of an impairment loss of TEUR 0 (2011/12: TEUR -183); the prior year amounts were recognized in profit or loss.

(14) NON-CURRENT RECEIVABLES

This position is related primarily to advance rental and lease payments and security deposits.

(15) DEFERRED TAXES

Deferred tax assets and deferred tax liabilities are the result of temporary valuation and accounting differences between the IFRS carrying amount and the corresponding tax base of the respective items:

in TEUR	30.04.2013 Assets	30.04.2013 Liabilities	30.04.2012 Assets	30.04.2012 Liabilities
Property, plant and equipment, intangible assets	1,183	-216	1,454	-265
Valuation of inventories	50	-53	57	-54
Accrued rental costs	347	-142	381	-168
Provisions for employee benefits	1,282	-3	863	-6
Other provisions	294	0	135	-7
Treasury shares	0	-651	0	-583
Untaxed reserves	0	-297	0	-297
Foreign currency translation	0	-13	0	-15
Deferred taxes on loss carryforwards and write-downs to fair value	1,434	0	1,872	0
Consolidation entries	2,015	0	1,615	0
Other	207	-8	211	-238
Deferred tax assets and deferred tax liabilities	**6,812**	**-1,383**	**6,588**	**-1,633**
Offset within legal tax units and jurisdictions	**-1,244**	**1,244**	**-1,424**	**1,424**
Net deferred tax assets and liabilities	**5,568**	**-139**	**5,164**	**-209**

In accordance with IAS 12, deferred taxes of TEUR 1,434 (April 30, 2012: TEUR 1,872) were recognized for loss carryforwards which are expected to be reversed in the future. Deferred taxes were not recognized on loss carryforwards of TEUR 5,380 (April 30, 2012: TEUR 2,731). Deferred taxes that were not recognized amounted to TEUR 1,339 (April 30, 2012: TEUR 695). The unrecognized tax loss carryforwards can be used within the following periods:

in TEUR	30.04.2013	30.04.2012
One year	0	0
Two to five years	76	27
Over five years	2,404	538
Unlimited loss carryforwards	2,900	2,166
Total	**5,380**	**2,731**

CURRENT ASSETS

(16) INVENTORIES

The classification of inventories is shown in the following table:

in TEUR	30.04.2013	30.04.2012
Raw materials and supplies	5,610	6,613
Work-in-process	7,328	7,154
Finished goods and trading goods	29,754	30,403
Total	**42,692**	**44,170**

Inventories are valued by article. This valuation procedure accounts for the different resale characteristics of the Basic and Trend models as well as the age of the articles. Impairment charges recognized to inventories during the reporting year totaled TEUR 958.

(17) TRADE RECEIVABLES

in TEUR	30.04.2013	30.04.2012
Trade receivables	9,453	10,123
Impairment losses	-620	-527
Trade receivables after impairment losses	**8,833**	**9,596**

Trade receivables include TEUR 0 (April 30, 2012: TEUR 9) that are secured by bills of exchange.

Impairment losses of TEUR 620 (April 30, 2012: TEUR 527) were recognized to trade receivables. The development of the impairment losses to trade receivables is as follows:

in TEUR	2012/13	2011/12
01.05.	**527**	**743**
Addition (+) / release (-)	313	79
Use	-225	-314
Currency translation differences	5	19
30.04.	**620**	**527**

In determining the recoverability of trade receivables, all changes in the credit standing of customers from the initial establishment of payment terms up to the balance sheet date are taken into account. There is no material concentration of credit risk because the Wolford Group has a broad customer base with no correlation between customers.

The payment terms for customers are determined separately for each country. A credit evaluation is carried out for all prospective customers, who are then supplied on an advance payment basis.

Trade receivables are monitored on a regular basis. External service providers are used to collect overdue payments. In addition, the company reduces the risk associated with trade receivables by means of credit insurance.

in TEUR	30.04.2013	30.04.2012
Trade receivables after impairment losses	**8,833**	**9,596**
thereof neither impaired nor overdue as of the balance sheet date	5,889	5,853
thereof overdue as of the balance sheet date as follows (net amount):		
less than 30 days	1,438	1,588
30 – 90 days	812	1,279
91 – 180 days	358	396
181 – 365 days	143	75
over 1 year	193	405

Trade receivables totaling TEUR 225 were derecognized in 2012/13 (2011/12: TEUR 381) because they were uncollectible. This amount does not include compensation from credit insurance.

With respect to trade receivables that are neither impaired nor overdue, there were no indications as of the balance sheet date that customers will be unable to meet their contractual obligations. Therefore, the Management Board is convinced that no further material impairment losses are required for trade receivables.

(18) OTHER RECEIVABLES AND ASSETS

in TEUR	30.04.2013	30.04.2012
Other receivables and assets	3,998	2,565
thereof cash flow hedge	16	20
Securities and financial investments	46	46
Total	**4,044**	**2,611**

Other receivables and assets, prepaid expenses and deferred charges have a term to maturity of less than one year.

Securities and financial investments include TEUR 46 of available-for-sale securities (April 30, 2012: TEUR 46).

EQUITY AND LIABILITIES

(19) SHAREHOLDERS' EQUITY

The composition and development of shareholders' equity is presented on the consolidated statement of changes in equity.

Share capital
Share capital consists of 5,000,000 zero par value shares, each of which represents an equal interest in share capital.

Capital reserves
Appropriated reserves represent the premium (less issue costs) on the stock issue in 1995.

Other reserves
On September 27, 2012, a dividend of EUR 0.40 per outstanding share was distributed for the 2011/12 financial year. In September 2011, a dividend of EUR 0.40 per outstanding share was paid for the 2010/11 financial year.

Reserve for available-for-sale financial instruments
The valuation reserve resulting from the revaluation of financial instruments was adjusted to reflect the applicable income taxes.

in TEUR	2012/13	2011/12
01.05.	**0**	**406**
Fair value measurement of available-for-sale financial assets	0	-178
Accumulated gains and losses on the disposal of financial assets which were transferred to the income statement	0	-180
Impairment losses	0	-183
Applicable income taxes	0	135
30.04.	**0**	**0**

Reserve for cash flow hedges
The reserve resulting from the valuation of the cash flow hedge was adjusted to reflect the applicable income taxes.

in TEUR	2012/13	2011/12
01.05.	**9**	**-233**
Fair value measurement of derivatives	61	570
Realized hedge transactions	-66	-248
Applicable income taxes	1	-80
30.04.	**5**	**9**

Reserve for actuarial gains and losses

The reserve resulting from the valuation of actuarial gains and losses was adjusted to reflect der the applicable income taxes.

in TEUR	2012/13	adjusted 2011/12
01.05.	**-218**	**0**
Actuarial gains and losses resulting from changes in actuarial parameters	1,610	-295
Related income taxes	-407	77
30.04.	**985**	**-218**

Treasury shares

Wolford AG holds 100,000 treasury shares, which represent 2% (April 30, 2012: 2%) of share capital.

In accordance with a resolution of the 24th Annual General Meeting in September 2011, Wolford AG is obliged to sell these shares over the stock exchange by March 6, 2015.

(20) NON-CURRENT FINANCIAL LIABILITIES

Financial liabilities consist of the following items:

in TEUR	30.04.2013	30.04.2012
Loans from banks,	17,658	15,700
variable interest rates from 0.7% to 6.2% (30.04.2012: 1.1% to 2.5%)		
Loans from banks,	3,200	3,620
fixed interest rate 5.1% (30.04.2012: 3.7% to 5.1%)		
Loans from the Austrian Research Promotion Agency,	1,332	1,285
fixed interest rates from 1.0% to 2.0% (30.04.2012: 2.0% to 2.5%)		
Interest-free loan from the Federal Province of Vorarlberg	286	286
Total	**22,476**	**20,891**
thereof current	3,327	2,839

No securities were pledged as collateral for long-term liabilities as of April 30, 2013 (April 30, 2012: TEUR 0). Additional collateral is provided by maturity-linked surety commitments issued by the Republic of Austria with refinancing commitments by Oesterreichische Kontrollbank Aktiengesellschaft.

The scheduled repayments for financial liabilities are based on the following terms to maturity:

in TEUR	Up to 1 year	1– 5 years	Over 5 years
as of 30.04.2013	3,327	19,149	0
as of 30.04.2012	2,839	18,052	0

As of April 30, 2013, the market value of the fixed-interest financial liabilities was TEUR 350 higher than the acquisition cost (April 30, 2012: TEUR 327).

(21) CURRENT FINANCIAL LIABILITIES

Current financial liabilities are classified as follows:

in TEUR	30.04.2013	30.04.2012
Loans	1,170	1,089
Foreign currency cash advances	407	0
Euro cash advances	1,750	1,750
Total	**3,327**	**2,839**

The carrying amount of the bank liabilities as of April 30, 2013 and April 30, 2012 reflects the cost of these items.

(22) PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS

The provisions for pensions, severance compensation and jubilee payments are calculated in accordance with IAS 19 (revised).

in TEUR	30.04.2013	adjusted 30.04.2012
Provisions for pensions	4,312	3,857
Provisions for severance compensation	9,007	8,212
Provisions for jubilee payments	1,903	1,658
Total	**15,222**	**13,727**

Provisions for pensions

Wolford AG is required to make direct pension payments to former members of the Management Board based on individual commitments. The provisions for pensions were calculated on the basis of generally accepted actuarial rules in keeping with IAS 19 (revised).

Provisions for severance compensation

Legal regulations entitle employees who joined the Austrian parent company before 2003 to a one-time severance payment if their employment relationship is terminated or when they retire. The amount of this payment depends on the length of service and the employee's wage or salary at the end of employment.

The development of the provisions for pensions and severance compensation is shown in the following table:

in TEUR	2012/13	adjusted 2011/12	2010/11	2009/10	2008/09
Present value of obligations as of 01.05.	**12,069**	**12,988**	**12,414**	**12,180**	**14,046**
Current service cost	561	766	642	599	805
Past service cost	0	-210	0	0	0
Interest expense	522	720	675	663	763
Pension and severance compensation payments	-1,443	-1,900	-1,256	-952	-1,774
Actuarial gain / loss	1,610	-295	513	-76	-585
Present value of obligations as of 30.04.	**13,319**	**12,069**	**12,988**	**12,414**	**13,255**
Reclassification to other liabilities	0	0	0	0	-1,075
Provision reported as of 30.04.	**13,319**	**12,069**	**12,988**	**12,414**	**12,180**

Expenses totaling TEUR 224 were recognized for defined contribution obligations in 2012/13 (2011/12: TEUR 222). In addition to the defined benefit obligations in the Austrian parent company, the Wolford Group also has defined benefit plans for severance compensation in Switzerland, Italy, Hong Kong and Slovenia and for pensions in France.

Defined benefit payments of TEUR 483 are planned for pensions and severance compensation in 2013/14 (2012/13: TEUR 560).

Provisions for jubilee payments

The provisions for jubilee payments total TEUR 1,903 (April 30, 2012: TEUR 1,658) and were also calculated in accordance with IAS 19 (revised).

The development of the provision for jubilee payments is shown in the following table:

in TEUR	2012/13	2011/12	2010/11	2009/10	2008/09
Present value of obligations for jubilee payments as of 01.05.	**1,658**	**1,593**	**1,479**	**1,576**	**1,647**
Current service cost	141	140	129	132	140
Interest expense	72	91	84	85	92
Jubilee payments	-54	-31	-39	-192	-85
Actuarial gain / loss	86	-135	-60	-122	-218
Provision reported as of 30.04.	**1,903**	**1,658**	**1,593**	**1,479**	**1,576**

Defined benefit payments from jubilee obligations are expected to total TEUR 74 in 2013/14 (2012/13: TEUR 62).

Provisions for pensions, severance and jubilee payments
Actuarial gains and losses resulting from the provisions for pensions and severance compensation are recognized immediately under other comprehensive income. The actuarial gains and losses from the jubilee provisions are expensed as incurred and included under personnel expenses.

The current and past service cost are reported under expenses for severance compensation and pensions, while interest expense is included under interest on employee benefits.

in TEUR	2012/13	adjusted 2011/12	adjusted 2010/11	2009/10	2008/09
Expenses for pensions, severance compensation and jubilee payments	702	697	1,225	533	1,217
Interest on employee benefits	594	798	759	748	855

The weighted average term to maturity (duration) of the defined benefit obligation, which mainly refers to severance compensation, is 15 years on average.

(23) OTHER NON-CURRENT LIABILITIES

Other non-current liabilities are classified as follows:

in TEUR	30.04.2013	30.04.2012
Government grant for Slovenia project	1,107	2,259
Other	142	112
Total	**1,249**	**2,371**

In 2011/12, an additional grant of TEUR 1,080 was approved and disbursed for the expansion of the production facility in Slovenia. These subsidies are released through depreciation and/or expenses (personnel expenses). They are linked to commitments that could result in repayment if certain conditions are not met. Since the project to expand the production facility will not be realized, the TEUR 1,080 subsidy must be repaid together with interest during the 2013/14 financial year.

(24) CURRENT PROVISIONS

The following table shows the development of the major other current provisions, which were accounted for in accordance with IAS 37:

in TEUR	Balance on 01.05.2012	Currency translation differences	Use	Reversal	Addition	Balance on 30.04.2013
Sales bonuses	705	0	-566	-46	464	557
Staff	1,712	1	-1,418	-42	1,750	2,003
Advertising	450	-1	-396	-47	438	444
Tax consulting / auditing	525	-2	-511	-1	499	510
Legal fees	32	0	-23	0	54	63
Other	1,380	8	-860	-67	1,392	1,853
Total	**4,804**	**6**	**-3,774**	**-203**	**4,597**	**5,430**

The provisions for sales bonuses represent outstanding claims from customer sales and related bonus entitlements that have not been recognized yet. The staff provisions are related primarily to variable remuneration. Other provisions involve, among others, outstanding remuneration for the Supervisory Board and outstanding commissions on sales.

(25) OTHER CURRENT LIABILITIES

Other current liabilities include the following:

in TEUR	30.04.2013	30.04.2012
Unused vacation time	2,718	2,452
Special payments	1,918	1,972
Overtime credits (time-off)	126	333
Social security obligations	1,220	1,201
Obligations to taxation authorities	1,629	1,702
Obligations to staff	582	729
Obligations from credit vouchers	1,244	1,103
Accrued rental and lease payments	1,119	1,156
Repayment of subsidy for project in Slovenia	1,221	0
Other	914	1,097
thereof cash flow hedge	22	31
Total	**12,691**	**11,745**

(26) CONTINGENT LIABILITIES

Provisions are created for contingent liabilities which are expected to result in obligations. The Management Board believes that legal issues which are not covered by provisions or insurance will not have a material effect on the financial position, financial performance or cash flows of the Wolford Group.

(27) OTHER FINANCIAL OBLIGATIONS

Rental contracts and operating leases result in the following obligations:

in TEUR (incl. sales-based rent)	30.04.2013	30.04.2012
Minimum lease and rental payments due in		
up to 1 year	14,034	13,294
1 to 5 years	21,565	22,116
over 5 years	826	541

in TEUR (excl. sales-based rent)	30.04.2013	30.04.2012
Minimum lease and rental payments due in		
up to 1 year	5,238	5,958
1 to 5 years	5,747	7,607
over 5 years	180	186

Numerous rental agreements concluded by the Group are classified as operating leases because of their content. In these cases, the lease object is considered to be the property of the lessor.

These operating leases include, in particular, the worldwide retail activities of the Wolford Group and the office space used by Group subsidiaries. Most of the related leases are based on minimum lease payments. The Wolford Group has also concluded rental agreements that call for conditional payments, in particular based on sales.

Rental and leasing expenses totaled TEUR 14,765 in 2012/13 (2011/12: TEUR 13,758). This amount includes TEUR 8,796 (2011/12: TEUR 7,146) of contingent payments in the form of sales-based rents (rents and ancillary costs).

As of April 30, 2013, the Wolford Group expected future payments of TEUR 552 from sub-leases (April 30, 2012: TEUR 838).

IV. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement of the Wolford Group shows the changes in cash and cash equivalents resulting from cash inflows and outflows during the financial year.

The consolidated cash flow statement distinguishes between cash flows from operating activities, investing activities and financing activities.

Cash flow from operating activities is calculated according to the indirect method. The starting point for this calculation is formed by earnings before tax, which are adjusted for non-cash income and expenses. These earnings and the changes in net working capital (excluding cash and cash equivalents) comprise cash flow from operating activities.

Cash inflows and outflows from interest income and interest expense are reported under cash flow from operating activities. Interest expense and interest income generally result in cash flows, with the exception of the interest component of the provisions for employee benefits.

(28) CASH AND CASH EQUIVALENTS

The reconciliation of liquid funds to cash and cash equivalents begins with cash on hand and cash equivalents, which are then adjusted for demand deposits at banks that are not available for discretionary use.

in TEUR	30.04.2013	30.04.2012	30.04.2011
Cash on hand and cash equivalents	5,216	5,246	4,368
Not available for discretionary use	-226	-335	-325
Cash and cash equivalents	**4,990**	**4,911**	**4,043**

(29) INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

The Wolford Group purchased property, plant and equipment and intangible assets totaling TEUR 6,025 during the reporting year (2011/12: TEUR 7,942). The related cash outflows amounted to TEUR 5,517 (April 30, 2012: TEUR 7,600).

Investments made in 2011/12 resulted in payments of TEUR 344 during 2012/13 (April 30, 2012: TEUR 666). The sale of property, plant and equipment and intangible assets generated proceeds of TEUR 32 (2011/12: TEUR 54).

V. FINANCIAL INSTRUMENTS

RISK REPORT (FINANCIAL RISK MANAGEMENT)

Goals and methods of financial and capital management
The goals of financial risk management are to identify and evaluate uncertainty factors that could have a negative impact on the company's performance, to protect liquidity, to ensure efficient liquidity management throughout the Group, to increase the Group's financial strength and to reduce financial risk - also through the use of financial instruments. The most important goal of financial and capital management in the Wolford Group is to ensure sufficient liquidity at all times to address seasonal and sector-related fluctuations and to provide a sound basis for further strategic growth.

The Wolford Group is exposed to the following major risks in connection with financial instruments: interest-related cash flow risks as well as liquidity, default, currency and credit risks. The Management Board develops strategies and processes to manage these individual types of risk.

The most important financial liabilities used by the Wolford Group – with the exception of derivative financial instruments – are bank borrowings, overdrafts and trade payables. These financial liabilities are used primarily to finance the Group's business operations. Wolford holds a variety of financial assets, such as trade receivables, bank balances, cash and cash equivalents and short-term investments, that result directly from its business activities.

The Wolford Group also uses derivative financial instruments, in particular options and forward currency contracts. Derivative financial instruments are financial instruments the value of which changes in response to a change in an underlying interest rate or market price, which require little or no initial net investment and which are settled at a future date. Derivative financial instruments are only used by the Wolford Group to hedge the risks arising from changes in foreign exchange rates and interest rates. Currency risk is hedged to create a sufficient level of predictability, and which thus permits budgeting over a period of six to twelve months in advance.

In accordance with internal Group guidelines, no trading with derivatives was carried out in 2012/13 or 2011/12. This policy will also continue in the future.

Capital risk management
The main goal of capital risk management is to achieve and maintain a high credit rating and equity ratio in order to support the company's business operations and maximize margins.

Wolford AG manages and adjusts the Group's capital structure to meet the changes in the general business environment. The strategy of the Wolford Group has remained largely unchanged since the previous financial year.

The key indicator used for capital risk management is the gearing ratio. Based on medium-term forecasts, the Management Board expects a long-term capital structure with gearing of approx. 20%.

Gearing, i.e. the ratio of net debt to equity, has developed as follows in recent years:

in %	30.04.2013	30.04.2012	30.04.2011	30.04.2010
Gearing	20.1%	16.9%	13.7%	23.2%

Credit and default risk management
The Wolford Group only concludes business transactions with creditworthy partners and evaluates the credit standing of all potential customers in advance. In addition, trade receivables are continuously monitored and default risk is limited by credit insurance. There is no significant concentration of default risk in the Wolford Group.

The risk associated with other financial assets held by the Wolford Group, e.g. cash and cash equivalents, available-for-sale financial assets and certain derivative financial instruments, is considered to be low because most of the involved financial institutions have sound credit ratings.

Interest rate risk management
The interest rate risk arising from assets is limited because of the short remaining terms to maturity and low interest rates.

The interest rate risk for liabilities arises from potential fluctuations in the variable interest rates for financial liabilities.

The Wolford Group manages interest expense with a combination of fixed-interest and variable-interest borrowings. In addition, interest rate swaps can be used as hedging instruments. No interest rate swaps were used during the reporting year.

The following table shows the potential effect of changes in the interest rates for floating rate financial liabilities on pre-tax earnings from continuing operations. The sensitivity refers to an interest rate change of +/- 0.5 percentage points:

in TEUR	2012/13	2011/12
Interest rate risk	+/- 110	+/- 103

The following table shows the potential effect of changes in the interest rates for employee-related provisions based on a possible interest rate change of +/- 1.0 percentage points:

in TEUR	2012/13	2011/12
Interest rate risk	+/- 83	+/- 64

Foreign exchange risk management

Exchange rate risks arising from existing foreign currency receivables and planned transactions are hedged by the Group treasury department, in part through forward exchange contracts (currency forwards) and currency options.

The following table shows the potential effect of a +/- 10 percentage point change in exchange rates on Group earnings before tax based on the cash flows of the Wolford Group:

in TEUR for currency	30.04.2013	30.04.2012
USD	+/- 525	+/- 370
GBP	+/- 409	+/- 307
CHF	+/- 219	+/- 72
DKK	+/- 198	+/- 138
SEK	+/- 64	+/- 42
NOK	+/- 68	+/- 71
CAD	+/- 30	+/- 31
HKD	+/- 102	+/- 77

The carrying amount of the assets and liabilities held in foreign currencies on the balance sheet date is as follows:

in TEUR for currency	Assets 30.04.2013	adjusted Assets 30.04.2012	Liabilities 30.04.2013	adjusted Liabilities 30.04.2012
USD in USA	8,384	7,881	1,216	1,246
GBP in Great Britain	2,240	2,728	949	1,002
CHF in Switzerland	1,343	1,675	137	178
DKK in Denmark	2,877	2,765	174	226
Other	2,405	2,340	765	122
Total	**17,249**	**17,389**	**3,241**	**2,774**

The following table shows the potential effect of a +/- 10 percentage point change in exchange rates on Group earnings before tax based on the carrying amount of the assets and liabilities held by the Wolford Group:

in TEUR for currency	30.04.2013	adjusted 30.04.2012
USD	+/- 791	+/- 737
GBP	+/- 147	+/- 192
CHF	+/- 134	+/- 166
Other	+/- 483	+/- 564

A change of +/- 10 percentage points in exchange rates would lead to a change of TEUR +/- 481 (April 30, 2012: TEUR +/- 529) in derivative financial instruments.

Liquidity risk management

The Wolford Group manages liquidity risks by means of Group-wide liquidity planning based on a cash management system and risk monitoring by the treasury department. The treasury department prepares monthly liquidity forecasts for the Group and reports to the Management Board on the current financial status.

The goal is to attain and protect a balanced level of liquidity by concluding appropriate lines of credit with banks, by continuously monitoring forecasted and actual cash flows, and by coordinating the terms to maturity of financial assets and liabilities.

The following table shows the contractual terms to maturity of the financial liabilities held by the Wolford Group. These figures are based on the respective undiscounted cash flows (interest and principal payments).

in TEUR	Carrying amount 30.04.2013	Cash flows 2013/14	Cash flows 2014/15 to 2017/18	Cash flows 2018/19 ff
Interest-bearing liabilities	22,190	3,557	19,418	0
Non-interest-bearing liabilities	286	86	200	0
Total	**22,476**	**3,643**	**19,618**	**0**

in TEUR	Carrying amount 30.04.2012	Cash flows 2012/13	Cash flows 2013/14 to 2016/17	Cash flows 2017/18 ff
Interest-bearing liabilities	20,605	3,190	18,486	0
Non-interest-bearing liabilities	286	93	193	0
Total	**20,891**	**3,283**	**18,679**	**0**

The Wolford Group has arranged for lines of credit to counter liquidity risk. As of April 30, 2013, only 22% (April 30, 2012: 20%) of the total volume provided by these lines had been drawn. Written commitments are not available for all of the credit lines. The lines classified as short-term liabilities to banks can be extended.

Primary financial instruments
The primary financial instruments held by the Wolford Group are reported on the balance sheet. Primary financial assets include securities, cash and cash equivalents, trade receivables and other receivables. Primary financial liabilities include trade payables, other liabilities and interest-bearing financial liabilities. The carrying amount of the primary financial instruments reported on the balance sheet basically corresponds to the market value. The amounts recognized also represent the maximum default and credit risk because there are no offsetting agreements.

Derivative financial instruments
The Group treasury department uses derivative financial instruments in the form of foreign currency forwards and options to hedge exchange rate risk. The derivatives positions open as of April 30, 2013 had terms of less than twelve months.

	Nominal amount		Fair value	
30.04.2013	**Foreign currency in 1,000**	**TEUR**	**Positive TEUR**	**Negative TEUR**
Currency forwards				
USD	1,700	1,293	6	-7
GBP	1,150	1,354	5	-7
CHF	850	691	0	-4
DKK	4,500	603	0	0
SEK	1,200	141	1	0
NOK	1,800	237	2	-1
CAD	250	186	0	-3
HKD	3,000	297	2	-1

	Nominal amount		Fair value	
30.04.2012	**Foreign currency in 1,000**	**TEUR**	**Positive TEUR**	**Negative TEUR**
Currency forwards				
USD	1,700	1,301	16	0
GBP	1,400	1,694	0	-25
CHF	1,050	872	0	-2
DKK	4,500	605	0	0
SEK	1,200	135	1	0
NOK	1,900	248	1	-2
CAD	300	229	0	-2
HKD	2,000	197	2	0

All currency forwards are recognized at their fair value pursuant to IAS 39. Unrealized gains and losses are generally recognized in the income statement, unless hedge accounting is applied.

Under cash flow hedge accounting, the effective part of the change in fair value is recognized directly in equity and the ineffective portion is recognized immediately to the income statement. If a cash flow hedge results in an asset or a liability, the amounts recorded under equity are transferred to the income statement when the hedged item influences earnings. All hedges were effective in 2012/13 and 2011/12.

The market values of the currency forwards represent the market values of the forward exchange contracts and options that would have to be concluded at the balance sheet date to settle the respective currency derivative, regardless of any opposite changes in the value of the hedged items.

Fair value

The carrying amounts of cash and cash equivalents, current receivables and other assets, trade payables, current liabilities and current provisions can be regarded as reasonable estimates of their current values in view of the short-term nature of these assets and liabilities.

30.04.2013 **in TEUR**	**Level 1**	**Level 2**	**Level 3**
Non-current assets			
Financial investments	1,530	0	0
Current assets			
Other receivables	0	16	0
Securities and financial investments	46	0	0
Current liabilities			
Other liabilities	0	-22	0
Total	**1,576**	**-6**	**0**

30.04.2012 **in TEUR**	**Level 1**	**Level 2**	**Level 3**
Non-current assets			
Financial investments	1,485	0	0
Current assets			
Other receivables	0	20	0
Securities and financial investments	46	0	0
Current liabilities			
Other liabilities	0	-31	0
Total	**1,531**	**-11**	**0**

The following hierarchy is used to determine and report the value of financial instruments depending on the valuation method:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Method under which all input parameters that have a material effect on the recognized fair value are directly or indirectly observable.

Level 3: Method under which all input parameters that have a material effect on the recognized fair value are not based on observable market data.

The financial assets classified under Level 1 consist of publicly traded investment fund shares, while the securities and financial assets reported under current assets represent securities used to hedge rental and leasing obligations. The other receivables and other liabilities included under Level 2 result from the valuation of outstanding foreign currency derivative transactions.

The **cost, market values and carrying amounts** of non-current securities are shown in the following table:

30.04.2013 in TEUR	**Cost**	**Market value = carrying amount**	**Recognized gains/losses**	**thereof recognized in profit or loss**
Non-current securities				
Investment fund shares	1,668	1,530	-138	-138
Total	**1,668**	**1,530**	**-138**	**-138**

30.04.2012 in TEUR	**Cost**	**Market value = carrying amount**	**Recognized gains/losses**	**thereof recognized in profit or loss**
Non-current securities				
Investment fund shares	1,668	1,485	-183	-183
Total	**1,668**	**1,485**	**-183**	**-183**

Losses of TEUR 180 were realized on the sale of securities in 2011/12 (2012/13: TEUR 0). An impairment loss of TEUR 183 was recognized in profit or loss in 2011/12 (2012/13: TEUR 0) based on an impairment test.

Carrying amounts, valuation base and fair value of financial instruments according to measurement criteria, maturity and class

The following table shows the reconciliation of the carrying amounts of financial instruments to the IAS 39 valuation categories:

30.04.2013 in TEUR	IAS 39 valuation category	Carrying amount	Amortized cost	Fair value not through profit / loss	Fair value through profit / loss	Current	Non-current
Cash and cash equivalents	L&R	5,216	5,216	0	0	5,216	0
Securities and financial investments	AfS	46	0	46	0	46	0
Trade receivables	L&R	8,833	8,833	0	0	8,833	0
Prepaid expenses and deferred charges	L&R	2,707	2,707	0	0	2,707	0
Other receivables and assets	L&R	5,251	5,251	0	0	3,982	1,269
Derivatives	CFH	16	0	16	0	16	0
Financial assets	AfS	1,530	0	1,530	0	0	1,530
Total financial assets		**23,599**	**22,007**	**1,592**	**0**	**20,800**	**2,799**
Trade payables	FL	4,618	4,618	0	0	4,618	0
Bank loans and overdrafts	FL	2,658	2,658	0	0	2,658	0
Financial liabilities, non-current	FL	19,149	19,149	0	0	0	19,149
Financial liabilities, current	FL	669	669	0	0	669	0
Derivatives	CFH	22	0	22	0	22	0
Other liabilities	FL	13,918	13,918	0	0	12,669	1,249
Total financial liabilities		**41,034**	**41,012**	**22**	**0**	**20,636**	**20,398**

A distinction is made between the following categories pursuant to IAS 39:

Loans and receivables	L&R	TEUR	22,007
Cash flow hedge	CFH	TEUR	-6
Available-for-sale assets	AfS	TEUR	1,576
Other financial obligations	FL	TEUR	41,012

30.04.2012 in TEUR	**IAS 39 valuation category**	**Carrying amount**	**Amortized cost**	**Fair value not through profit / loss**	**Fair value through profit / loss**	**Current**	**Non-current**
Cash and cash equivalents	L&R	5,246	5,246	0	0	5,246	0
Securities and financial investments	AfS	46	0	46	0	46	0
Trade receivables	L&R	9,596	9,596	0	0	9,596	0
Prepaid expenses and deferred charges	L&R	2,555	2,555	0	0	2,555	0
Other receivables and assets	L&R	3,613	3,613	0	0	2,545	1,068
Derivatives	CFH	20	0	20	0	20	0
Financial assets	AfS	1,485	0	1,485	0	0	1,485
Total financial assets		**22,561**	**21,010**	**1,551**	**0**	**20,008**	**2,553**
Trade payables	FL	4,858	4,858	0	0	4,858	0
Bank loans and overdrafts	FL	1,750	1,750	0	0	1,750	0
Financial liabilities, non-current	FL	18,052	18,052	0	0	0	18,052
Financial liabilities, current	FL	1,089	1,089	0	0	1,089	0
Derivatives	CFH	31	0	31	0	31	0
Other liabilities	FL	14,084	14,084	0	0	11,713	2,371
Total financial liabilities		**39,864**	**39,833**	**31**	**0**	**19,441**	**20,423**

A distinction is made between the following categories pursuant to IAS 39:

Loans and receivables	L&R	TEUR	21,010
Cash flow hedge	CFH	TEUR	-11
Available-for-sale assets	AfS	TEUR	1,531
Other financial obligations	FL	TEUR	39,833

Net results by class

2012/13 in TEUR	From interest	From other [1]	From subsequent measurement at fair value	From disposal	Total through profit or loss	Total not through profit or loss
Loans and receivables (L&R)	27	0	0	0	27	0
Derivatives (CFH)	0	0	61	-66	-66	61
Available-for-sale assets (AfS)	55	0	45	0	100	0
Other financial assets (FL)	-712	-160	0	0	-872	0
Net results	**-630**	**-160**	**106**	**-66**	**-811**	**61**

2011/12 in TEUR	From interest	From other [1]	From subsequent measurement at fair value	From disposal	Total through profit or loss	Total not through profit or loss
Loans and receivables (L&R)	44	0	0	0	44	0
Derivatives (CFH)	0	0	570	-248	-248	570
Available-for-sale assets (AfS)	60	8	-361	-180	-295	-178
Other financial assets (FL)	-664	-110	0	0	-774	0
Net results	**-560**	**-102**	**209**	**-428**	**-1.273**	**392**

1) Other: fees and other premiums that cannot be directly classified as interest income

VI. OTHER DISCLOSURES

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No major events occurred after the balance sheet date which had a significant effect on the financial position, financial performance or cash flows of the Wolford Group.

RELATED PARTY TRANSACTIONS

DORDA BRUGGER JORDIS Rechtsanwälte GmbH, a law firm whose managing partner, Theresa Jordis, is a member of the Supervisory Board of Wolford AG, advises the company on legal matters. A fee schedule in line with market rates has been agreed for these services, which are billed on the basis of time worked. The fees billed in 2012/13 amounted to TEUR 28 (2011/12: TEUR 33). In view of the level of her partnership interest in the law firm, Theresa Jordis does not derive a material economic benefit from this business relationship.

RCI Unternehmensberatung AG, a Swiss company, advises the Wolford Group on business matters. Emil Flückiger, a member of this firm's administrative board, also serves on the Supervisory Board of Wolford AG. A fee schedule in line with market rates has been agreed for these services, which are billed on the basis of time worked. The fees billed in 2012/13 totaled TEUR 14 (2011/12: TEUR 11).

Werner Baldessarini, a member of the Supervisory Board of Wolford AG, advises the company on selected marketing issues. A fee schedule in line with market rates has been agreed for these services, which are billed on the basis of time worked. No fees were billed during the reporting year (2011/12: TEUR 8).

INFORMATION ON THE MANAGEMENT BOARD AND SUPERVISORY BOARD

2012/13 in TEUR	Salaries	Severance compensation	Pensions	Total
Expenses for members of the Management Board	1,108	-54	0	1,054
thereof variable	209	0	0	209
Former members of the Management Board	0	0	656	656
Total	**1,108**	**-54**	**656**	**1,710**

2011/12 in TEUR	Salaries	Severance compensation	Pensions	Total
Expenses for members of the Management Board	1,538	-862	0	676
thereof variable	633	0	0	633
Former members of the Management Board	0	0	573	573
Total	**1,538**	**-862**	**573**	**1,249**

The members of the Supervisory Board received remuneration totaling TEUR 80 in 2012/13 (2011/12: TEUR 80), with the individual amounts depending on the particular position and function.

The members of the Management Board in 2012/13 were:

Holger Dahmen, Chairman
Axel Dreher, as of March 1, 2013
Thomas Melzer, appointed on September 11, 2012
Peter Simma, Vice-Chairman until September 14, 2012

The members of the Supervisory Board in 2012/13 were:

Theresa Jordis, Chairwoman
Emil Flückiger, Vice-Chairman
Birgit G. Wilhelm
Werner Baldessarini

The Staff Council's representatives on the Supervisory Board were:

Anton Mathis
Peter Glanzer

Information on the terms of office for the members of the Supervisory Board and the composition of the Supervisory Board's committees is provided in the corporate governance report. The Management Board of Wolford AG released the consolidated financial statements on July 5, 2013 for presentation to the Supervisory Board. The Supervisory Board is responsible for examining and stating whether it approves the consolidated financial statements.

AUDITOR'S REPORT

Auditor's Report

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Wolford AG, Bregenz, for the fiscal year from May 1, 2012 to April 30, 2013. These consolidated financial statements comprise the consolidated balance sheet as of April 30, 2013, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year which ended on April 30, 2013, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND FOR THE ACCOUNTING SYSTEM

The Company's management is responsible for the group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable given the circumstances.

AUDITOR'S RESPONSIBILITY AND DESCRIPTION OF TYPE AND SCOPE OF THE STATUTORY AUDIT

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of April 30, 2013, of its financial performance and its cash flows for the fiscal year from May 1, 2012 to April 30, 2013 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

COMMENTS ON THE MANAGEMENT REPORT FOR THE GROUP

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, July 8, 2013

Deloitte Audit Wirtschaftsprüfungs GmbH

Signed

Walter Müller	Michael Schober
Certified Public Accountant	Certified Public Accountant

This English translation of the audit report was prepared for the client's convenience only. It is no legally relevant translation of the German audit report. Publishing or transmitting of the financial statements including our audit opinion may only take place in conformity with the audit version above. Section 281 para 2 ACC has to be applied for differing forms.

STATEMENT BY THE MANAGEMENT BOARD

Statement by the Management Board of Wolford AG in accordance with § 82 (4) No 3 of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the consolidated financial statements as of April 30, 2013 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the group faces.

We confirm to the best of our knowledge that the separate financial statements as of April 30, 2013 give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Bregenz, July 5, 2013 Statement by the Management Board

Holger Dahmen　　Axel Dreher　　Thomas Melzer

Wolford AG

(only available in german)

LAGEBERICHT der Wolford AG 2012/13

GESCHÄFTSVERLAUF, GESCHÄFTSERGEBNIS UND LAGE DES UNTERNEHMENS

Während die Wolford Gruppe den Umsatz des Geschäftsjahres 2012/13 (1. Mai 2012 – 30. April 2013) gegenüber der Vergleichsperiode des Vorjahres um 1,6% steigern konnte, lag der Umsatz der Wolford Aktiengesellschaft mit EUR 95,6 Mio um EUR 0,6 Mio unter dem Vorjahreswert.

Mit den Produktgruppen Lingerie und Accessories konnte eine Umsatzsteigerung erzielt werden. Der Exportumsatz erhöhte sich um 0,7%. Der Umsatz im Heimmarkt Österreich blieb unter dem Vorjahresniveau.

Im Geschäftsjahr 2012/13 konnte der Bestand an Vorräten um 5,2% bzw. EUR 1,7 Mio auf EUR 32,2 Mio reduziert werden. Diese Verbesserung resultierte aus den Roh-, Hilfs- und Betriebsstoffen sowie den Fertigerzeugnissen.

Der Aufwand für Material und sonstige bezogene Herstellungsleistungen war gegenüber dem Vorjahresvergleichszeitraum um EUR 0,1 Mio minimal höher. Der Personalaufwand in Höhe von EUR 46,6 Mio ist gegenüber dem Vorjahr beinahe unverändert (Vorjahr: EUR 46,7 Mio). Durch die geringere Anzahl an Mitarbeitern hat sich die Lohn- und Gehaltssumme inklusive den gesetzlichen Abgaben um EUR 1,5 Mio auf EUR 43,5 Mio reduziert. Die Anpassung des Rechenzinssatzes für die Berechnung des Sozialkapitals und die daraufhin erfolgte Neuberechnung des Rückstellungbedarfs führte zu einer Gesamtdotation von EUR 1,4 Mio. Die Personalkostentangente betrug 48,7% (Vorjahr: 48,5%).

Der Beschäftigungsstand zum Stichtag 30. April 2013 betrug 799 Vollzeitmitarbeiter (30. April 2012: 877 Vollzeitmitarbeiter), davon 270 Arbeiter (30. April 2012: 339 Arbeiter), 507 Angestellte (30. April 2012: 515 Angestellte) und 22 Lehrlinge (30. April 2012: 23 Lehrlinge), was einer Reduktion von 8,9% Vollzeitkräften bzw. 78 Vollzeitmitarbeitern entspricht. Um den zukünftigen Fachkräftebedarf abzudecken, wird Wolford im Herbst 2013 acht zusätzliche Lehrlinge einstellen.

Die Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen beliefen sich auf EUR 4,8 Mio (Vorjahr: EUR 4,8 Mio). Die Investitionen in immaterielle Vermögensgegenstände und Sachanlagen betrugen EUR 2,5 Mio und konnten somit zur Gänze aus dem operativen Cashflow finanziert werden.

Die sonstigen betrieblichen Aufwendungen erhöhten sich gegenüber dem Vergleichszeitraum des Vorjahres um 2,2% bzw. um EUR 0,4 Mio. Die wesentlichen Steigerungen resultierten aus erhöhten

Marketingaufwendungen, Frachten, Mieten und den umsatzrelevanten Kosten für B2C. Rückläufig waren die Beratungskosten mit EUR 0,4 Mio.

Das EBITDA verringerte sich im Geschäftsjahr 2012/13 auf EUR 4,2 Mio (Vorjahr: EUR 9,8 Mio). Entsprechend verringerte sich auch das EBITDA in Relation zum Umsatz (EBITDA-Marge) von 10,2% im Vorjahr auf 4,4%.

Das EBIT (Betriebsergebnis) lag mit EUR -0,6 Mio um EUR 5,6 Mio unter dem Vorjahreswert.

Ursache für das negative Finanzergebnis von EUR -0,6 Mio (Vorjahr: EUR 1,0 Mio) waren die um EUR 1,7 Mio geringeren Beteiligungserträge gegenüber dem Vorjahr.

Durch die Neubewertung der eigenen Aktien waren Kursverluste in Höhe von EUR 0,3 Mio angefallen.

Das Ergebnis der gewöhnlichen Geschäftstätigkeit der Wolford Aktiengesellschaft verschlechterte sich von EUR 6,0 Mio auf EUR -1,2 Mio. Der Cashflow aus laufender Geschäftstätigkeit konnte auf Grund der Working Capital Optimierungsmaßnahmen von EUR 1,3 Mio auf EUR 3,5 Mio gesteigert werden.

Die im Juli 2011 begonnene Außenprüfung bei der Wolford Aktiengesellschaft wurde im Juli 2012 abgeschlossen. Auf Grund der neuen Steuerbescheide wurden Erträge aus der Auflösung von Steuerrückstellungen in Höhe von EUR 0,1 Mio verbucht. Weitere Steuerrückzahlungen in derselben Höhe waren nach Erhalt der Bescheide gem. § 48 BAO erfolgswirksam verbucht. Die ausgewiesenen Steuererträge betrafen die Vorperioden.

Dem Jahresfehlbetrag von EUR 1,0 Mio stand im Vorjahr ein Jahresüberschuss von EUR 3,9 Mio gegenüber. Der Bilanzgewinn belief sich auf EUR 12,6 Mio (Vorjahr: EUR 15,5 Mio).
Die Dividende für das Geschäftsjahr 2011/12 in Höhe von EUR 0,40 pro Stammaktie auf das dividendenberechtigte Grundkapital von insgesamt EUR 2,0 Mio wurde am 27. September 2012 ausbezahlt.

Das Anlagevermögen zum Stichtag 30. April 2013 verringerte sich gegenüber dem Vorjahr um EUR 2,7 Mio auf EUR 73,5 Mio.

Das Umlaufvermögen erhöhte sich um EUR 1,7 Mio auf EUR 58,9 Mio. Dieser Anstieg war im Wesentlichen auf die Erhöhung der Forderungen gegenüber verbundenen Unternehmen und den sonstigen Forderungen zurückzuführen. Die sonstigen Forderungen beinhalten unter anderem auch die Körperschaftsteuervorauszahlungen. Ein Bestandsrückgang ergab sich bei den Vorräten.

Das Eigenkapital unter Berücksichtigung der unversteuerten Rücklagen belief sich auf EUR 82,3 Mio (Vorjahr: EUR 85,2 Mio). Die Eigenkapitalquote reduzierte sich auf 61,6% (Vorjahr: 63,4%).

Die Verbindlichkeiten gegenüber Kreditinstituten erhöhten sich von EUR 17,6 Mio im Vorjahresvergleichszeitraum um EUR 1,2 Mio auf EUR 18,8 Mio, was auf die erhöhte Mittelbindung bei Forderungen gegenüber verbundenen Unternehmen zurückzuführen war.

Die Nettofinanzverschuldung belief sich auf EUR 19,3 Mio, was einem Verschuldungsgrad (Gearing Ratio) von 23,4 % entspricht.

AUSBLICK UND ZIELE

Die wirtschaftlichen Rahmenbedingungen im laufenden Geschäftsjahr 2013/14 werden von Experten je nach Region unterschiedlich eingeschätzt. In unserem Kernmarkt Europa (ohne Russland, rund 76 % Anteil am Wolford Konzernumsatz) lässt die rückläufige Konjunktur in den südlichen Regionen insgesamt bestenfalls Stagnation zu, während in den USA mit einem Konjunkturwachstum von rund 2 % gerechnet wird. Eine deutlich bessere Wirtschaftsentwicklung wird für unsere Zielregionen China mit rund 8 %, Russland mit rund 3,4 % und die Golfregion mit 3,1 % erwartet.

Quelle: IMF, World Economic Outlook, April 2013

Das neue Geschäftsjahr hat für die Wolford Gruppe in den ersten Wochen leicht unter den eigenen optimistischen Erwartungen begonnen. Dies resultiert unter anderem aus einem rückläufigen Wert der Fixbestellungen für die Wintersaison 2013/14, was auf die anhaltend vorsichtige Einstellung vieler Kunden im Wholesale-Bereich zurückzuführen ist. Wolford wird daher weiterhin das eigene Retail-Geschäft stärken. Dabei setzen wir auf einen Mix aus verkaufsfördernden Maßnahmen zur Erhöhung des Like-for-like Wachstums genauso wie auf den kontinuierlichen Ausbau der Anzahl unserer Monobrand-Standorte. Geografisch werden wir das Hauptaugenmerk auf Wachstumsmärkte, vor allem in Greater China und dem Mittleren Osten, legen.

Für das laufende Geschäftsjahr 2013/14 strebt der Vorstand erneut Umsatzwachstum sowie auf Basis der eingeleiteten Optimierungsmaßnahmen wieder ein positives operatives Ergebnis an.

RISIKOMANAGEMENT

Die Wolford AG ist im Rahmen ihrer globalen Geschäftstätigkeit unterschiedlichen Risiken ausgesetzt. Wolford sieht in einem effektiven Risikomanagement einen wesentlichen Erfolgsfaktor für die nachhaltige Sicherung des Unternehmenserfolges und die Schaffung von Shareholder Value. Als Risiko wird daher nicht nur die Möglichkeit der negativen Abweichung von Unternehmenszielen verstanden, sondern auch die Nichtrealisierung von potenziellen Gewinnen (Chancen). Ziel unseres Risikomanagements ist es, Chancen aufzuzeigen und durch gezielte Maßnahmen zu nutzen sowie Risiken frühzeitig zu erkennen und ihnen durch geeignete Maßnahmen zu begegnen, um Zielabweichungen so gering wie möglich zu halten. Dazu ist die Identifikation, Bewertung, Steuerung und Überwachung der Chancen und Risiken erforderlich, die regelmäßig im Rahmen unseres

Chancen- und Risikomanagementprozesses erfolgt. Dabei wird die aus Vorperioden vorliegende Risikoerhebung einmal jährlich durch das Top Management aktualisiert. Anhand von Eintrittswahrscheinlichkeiten und möglichen Auswirkungen werden die identifizierten Risiken nach deren Risikowert gereiht und die größten Risiken einer detaillierten Analyse unterzogen.

Die wichtigsten Instrumente zur Risikoüberwachung und -kontrolle sind der Planungs- und Controlling-Prozess, konzernweite Richtlinien sowie die laufende Berichterstattung und das Forecasting. Zur Risikovermeidung und -bewältigung werden Risiken bewusst nur im operativen Geschäft eingegangen und dabei immer im Verhältnis zum möglichen Gewinn analysiert. Insbesondere sind Spekulationen außerhalb der operativen Geschäftstätigkeit unzulässig. Risiken außerhalb der operativen Tätigkeit, wie finanzielle Risiken, werden von der Wolford AG beobachtet und im notwendigen Maße abgesichert.

Nach aktueller Einschätzung weist die Wolford Gruppe keine einzelnen bestandsgefährdenden Risiken mit nennenswerter Eintrittswahrscheinlichkeit auf. Die Bewertung aller Top 10 Risiken beläuft sich in Summe auf unter 9 % des Eigenkapitals, für den unwahrscheinlichen Fall, dass alle Risiken gleichzeitig schlagend werden.

Markt-, Produktions- und Preisrisiken

Die Geschäftsentwicklung in der Modeindustrie ist vor allem von der Konsumstimmung der Kundinnen abhängig, welche wiederum stark mit der Entwicklung der Volkswirtschaften in den jeweiligen Ländern korreliert. Um die Abhängigkeit vom rückläufigen Wholesale-Geschäft zu reduzieren, zielt die Wolford AG strategisch auf eine Ausweitung eigener Retail-Standorte ab, mit denen das Unternehmen über die letzten Jahre stetige Umsatzzuwächse verzeichnen konnte. Bei schwacher wirtschaftlicher Entwicklung und einem resultierenden Nachfragerückgang verstärkt sich dadurch das Risiko von Überkapazitäten und ungedeckten Fixkosten, insbesondere durch die mittel- bis langfristig abgeschlossenen Mietverträge. Dies kann zu Preisdruck führen und Preisanpassungen erforderlich machen. Im Geschäftsjahr 2012/13 konnte Wolford inflationäre Kostensteigerungen durch Preiserhöhungen nur zum Teil kompensieren. Um die Auswirkungen dieser Risiken auf die Ertragslage zu minimieren, analysieren wir laufend unsere Kapazitätsauslastung und passen sie gegebenenfalls an die Markterfordernisse an.

Wolford steht in den verschiedenen Produktsegmenten im Wettbewerb mit anderen Fashion Brands, wodurch sich ein Substitutionsrisiko ergibt. Mittels einer klaren Positionierung als Qualitätsführer und durch Investitionen in die Entwicklung hochwertiger kreativer Produkte zielt Wolford darauf ab, Preisrisiken zu minimieren.

Um das Risiko von Produktionsausfällen zu minimieren, wird den Gefahren durch Naturgewalten (Hochwasser, Starkregen, Blitzschlag, Sturm etc.) mit umfangreichen technischen und organisatorischen Schutzmaßnahmen begegnet.

Finanzielle Risiken

Die wesentlichsten finanziellen Risiken sind unzureichende Liquidität und Finanzierung. Das Vorhalten ausreichender Liquidität sowie die Aufrechterhaltung und Absicherung der starken Kapitalbasis sind daher zentrale Anliegen der Wolford AG. Diesem Risiko begegnet Wolford durch die Maximierung des Free Cashflow mittels Kostenoptimierung, Working Capital Management und Investitionsmonitoring. Um das Forderungsausfallsrisiko zu verringern, arbeitet die Wolford AG seit Jahren mit zwei Kreditversicherern zusammen. Das Liquiditätsrisiko wird durch laufende Finanzplanungen von der Abteilung Treasury in der Wolford AG überwacht.

Die Finanzierung der Wolford AG basiert auf einer soliden Bilanzstruktur mit einer Eigenkapitalquote von 62%, einem Gearing von 23% und einem Zahlungsmittelbestand von EUR 0,86 Mio zum 30. April 2013. Wolford arbeitet zur Finanzierung der Betriebsmittel und Investitionen mit zahlreichen nationalen und internationalen Bankpartnern zusammen und verfügt per 30. April 2013 über ausreichend hohe Kreditlinien, die nur zu 20% ausgenutzt sind. Die Refinanzierungsmöglichkeiten des Unternehmens sind jedoch durch zahlreiche finanzielle, gesamtwirtschaftliche und sonstige Einflussgrößen bestimmt, die sich teilweise dem Einfluss des Vorstandes der Wolford AG entziehen.

Neben dem Liquiditätsrisiko bestehen Währungs- und Zinsrisiken. Wolford produziert ausschließlich im Euro-Raum und vermarktet seine Produkte weltweit. Die wesentlichsten Fremdwährungen für das Unternehmen sind der US-Dollar, der Schweizer Franken, das Britische Pfund, die Dänische Krone sowie Hongkong-Dollar. Ziel ist es, durch gezielte Devisentermingeschäfte rund 50 % der freien Cashflows aus Fremdwährung abzusichern, um die Auswirkungen von Währungsschwankungen auf das Konzerneigenkapital möglichst gering zu halten und die Planungssicherheit zu verbessern.

Das Zinsänderungsrisiko stellt das Risiko dar, das sich aus der Änderung von Wertschwankungen von Finanzinstrumenten infolge einer Änderung der Marktzinssätze ergibt. Die Finanzverbindlichkeiten der Wolford AG zum Bilanzstichtag sind zu 17% fix und zu 83% variabel verzinst. Zahlungsmittel werden in der Regel nicht veranlagt, sondern als Guthaben auf Bankkonten gehalten, um ausreichend Liquidität vorzuhalten.

Die Ziele des Unternehmens im Hinblick auf das Management des Kapitalrisikos liegen zum einen in der Sicherstellung der Unternehmensfortführung, zum anderen in der Aufrechterhaltung einer kostenseitig optimierten Kapitalstruktur. Wolford unterliegt keinen satzungsmäßigen Kapitalerfordernissen.

Beschaffungsrisiken

Zur Kontrolle der Qualitäts- und Versorgungsrisiken in der Beschaffung von Materialien, Halb- und Fertigartikeln, betreibt die Wolford AG ein intensives Qualitätsmanagement über die gesamte Supply-Chain und führt auch entsprechende Prüfungen vor Ort bei Lieferanten durch. Für Wolford sind besonders Garne eine wesentliche Ressource im Produktionsprozess. Dem Risiko von Versorgungsengpässen oder Preissteigerungen bei Hauptmaterialien begegnet das Unternehmen durch laufende Beobachtung der Situation an den relevanten Märkten, den Abschluss von

Termingeschäften, die frühzeitige Fixierung der Bezugspreise sowie längerfristige Lieferverträge. Für 2013 wurde bereits ein wesentlicher Teil der benötigten Mengen an wichtigen Garnen abgesichert. Kunstfasern, deren Preise den Rohölquotierungen folgen, waren in den letzten Jahren starken Preisschwankungen unterworfen. Dies erfordert ein flexibles und zeitnahes Management im Beschaffungsprozess.

Die durch den komplexen Herstellungsprozess sehr langen Vorlaufzeiten im Bereich der textilen Materialien erfordern eine frühzeitige Disposition. Dem Fehlmengenrisiko begegnet Wolford durch umfangreiche Planungs- und Steuerungssysteme in Vertrieb und Produktion.

Rechtliche Risiken

Für spezifische Haftungsrisiken und Schadensfälle werden Versicherungen abgeschlossen, deren Umfang laufend überprüft und am wirtschaftlichen Verhältnis von maximalem Risiko zu Versicherungsprämien ausgerichtet wird. Um Risiken zu begegnen, die aus den vielfältigen steuerlichen, wettbewerbs-, patent-, kartell- und umweltrechtlichen Regelungen und Gesetzen resultieren, trifft das Management Entscheidungen auf Basis interner und externer Beratungen. Die konsequente Befolgung der Regeln und die Kontrolle der Mitarbeiter im Umgang mit Risiken gehören zu den grundlegenden Aufgaben aller Verantwortlichen.

INTERNES KONTROLLSYSTEM

Die Verantwortung für die Einrichtung und Ausgestaltung des rechnungslegungsbezogenen internen Kontroll- und Risikomanagementsystems und für die Sicherstellung der Einhaltung aller rechtlichen Anforderungen liegt beim Vorstand. Die Abteilungen Finanz und Rechnungswesen sowie Konzernkonsolidierung, zuständig für das externe Berichtswesen, und Financial Controlling, zuständig für das konzerninterne Berichtswesen, unterstehen direkt dem Finanzvorstand.

Die regelmäßige Überprüfung der Werthaltigkeit von Firmenwerten und Gruppen von Vermögenswerten, die einzelnen Cash Generating Units (CGUs) zugerechnet sind, erfolgt in der Wolford AG.

Für das interne Management Reporting wird eine gängige Planungs- und Reportingsoftware verwendet. Für die Übernahme der Ist-Daten aus den Primärsystemen wurden automatisierte Schnittstellen geschaffen, die Eingabe der Werte für Vorschaurechnungen erfolgt in einem standardisierten Prozess.

Die Berichterstattung erfolgt nach Regionen und pro Gesellschaft. Neben einer Berichterstattung über die operative Ergebnisentwicklung für den jeweils abgelaufenen Monat erfolgte im Geschäftsjahr 2012/13 viermal eine Ganzjahresvorschaurechnung.

Die beschriebenen Finanzinformationen sind in Zusammenhang mit den Quartalszahlen Basis der Berichterstattung des Vorstandes an den Aufsichtsrat. Der Aufsichtsrat wird in den regelmäßigen

Sitzungen über die wirtschaftliche Entwicklung in Form von konsolidierten Darstellungen, bestehend aus Segmentberichterstattung, Ergebnisentwicklung mit Budget- und Vorjahresvergleich, Vorschaurechnungen, Konzernabschlüssen, Personal- und Auftragsentwicklungen sowie ausgewählten Finanzkennzahlen informiert.

INTERNE REVISION

Durch die Einrichtung der Stabstelle Interne Revision ist der Umsetzung der Grundsätze der Corporate Governance und des Internen Kontrollsystems (IKS) Sorge getragen. Auf Grundlage eines vom Vorstand genehmigten jährlichen Revisionsplans sowie einer konzernweiten Risikobewertung aller Unternehmensaktivitäten überprüfen der Vorstand und die Interne Revision regelmäßig operative Prozesse auf Risikomanagement und Effizienzverbesserungsmöglichkeiten und überwachen die Einhaltung gesetzlicher Bestimmungen, interner Richtlinien und Prozesse.

Ein weiteres Betätigungsfeld der Internen Revision sind Ad-hoc-Prüfungen, die auf Veranlassung des Managements erfolgen und auf aktuelle und zukünftige Risiken abzielen. Das in der Wolford Gruppe implementierte Interne Kontrollsystem wird zur Unterstützung der Früherkennung und Überwachung von Risiken aus unzulänglichen Überwachungssystemen und betrügerischen Handlungen regelmäßig von den ausführenden Organen in Form von Self-Assessments beurteilt sowie von der Internen Revision gemeinsam mit den entsprechenden Fachabteilungen laufend überarbeitet und erweitert.

Die Bereichs- und Abteilungsleiter der Wolford AG sowie die Geschäftsführer der einzelnen Tochterunternehmen sind angehalten, anhand des zur Verfügung gestellten Internen Kontrollsystems die Einhaltung der Kontrollen durch Selbstüberprüfungen zu evaluieren und zu dokumentieren. Die Interne Revision überwacht in der Folge die Einhaltung dieser Prüfungsschritte durch die lokalen Manager. Die Ergebnisse werden an das jeweilige Management und in weiterer Folge an den Gesamtvorstand der Wolford AG berichtet. Die interne Revision berichtet dem Prüfungsausschuss des Aufsichtsrates mindestens einmal jährlich über wesentliche Erkenntnisse aus dem Risikomanagement und getroffene Prüfungsfeststellungen aus Audits, relevante Umsetzungsaktivitäten sowie Verbesserungsmaßnahmen für die im Internen Kontrollsystem identifizierten Schwachstellen.

Bei der Überwachung und Kontrolle der wirtschaftlichen Risiken des laufenden Geschäfts kommt dem Berichtswesen eine besondere Bedeutung zu.

FORSCHUNG UND ENTWICKLUNG

Die Forschungs- und Entwicklungstätigkeiten (F&E) bei Wolford stehen in engem Zusammenhang mit der Weiterentwicklung und strategischen Positionierung des Unternehmens als Fashion-Unternehmen mit breitem Produktportfolio, das höchste Qualitätsstandards in seinem Leitbild klar definiert hat.

Die Schwerpunkte der Forschung & Entwicklung lagen im Geschäftsjahr 2012/13 im Bereich der Materialentwicklung, der Entwicklung neuer Verbindungstechnologien und dem Ausbau der Gruppe der multifunktionalen Produkte. Ein Fokus wurde zusätzlich auf den Bereich Legwear mit Support gesetzt, mit der Besonderheit, funktionale Produkte nicht als solche erkennbar zu gestalten. Im Bereich Legwear wurden Ergänzungen im Produktbereich auch für die Bedürfnisse der oberen Konfektionsgrößen vorgenommen.

Mit Erweiterung der Fatal-Seamless-Stay-up-Produktgruppe hat Wolford in der Frühjahr/Sommerkollektion 2012 einen Schritt zum Ausbau der Produktvielfalt gesetzt. Bestärkt durch den Trend zu formenden Produkten im Wäschebereich, den Wolford bereits seit den 1970er Jahren maßgeblich mitgeprägt hat, wurden im abgelaufenen Geschäftsjahr starke Aktivitäten im Bereich Formingwäsche gesetzt. Mit der Velvet-Lace-Serie haben in der Sommerkollektion 2012 neue, figurformende Produkte den Wäschemarkt ergänzt. Im Bereich der Lingerie fand die Ergänzung der Velvet-Serie in der Herbst/Winter-Kollektion 2012/13 in Form des Velvet Forming String Body statt. Die Ausweitung der patentierten Individual-Nature-Wäschegruppe im formenden Bereich fand mit den Produkten Individual Nature Forming Shirt, Individual Nature Forming String Body und Individual Nature Forming Body in der Herbst/Winterkollektion 2012/13 statt. Die Wolford Klassiker der Merino-Serie im Bereich Ready-to-wear wurden in der Herbst/Winter-Kollektion 2012/13 durch das Merino Luxe Shirt, den Merino Luxe Pullover, das Merino Luxe Dress sowie die Fine Merino Tights und die Fine Merino Rib Tights ergänzt.

Mit Innovationen konnte Wolford im abgelaufenen Geschäftsjahr auch bei den multifunktionalen Produkten aufwarten. Der Multifunction Scarf, ein vielseitig einsetzbares Stylingtalent mit unterschiedlichsten Gestaltungsmöglichkeiten, der sich innerhalb kürzester Zeit nach Einführung zu einem Klassiker entwickelt hat, ist in neuen Materialien und Farben erhältlich und trägt damit zur Ergänzung der Produktgruppe Accessories ebenso bei wie er das gesamte Produktsortiment abrundet, einen neuen modischen Übergang zwischen den Produktgruppen schafft und damit die Positionierung von Wolford als Premiummarke, die Frau von Kopf bis Fuß einzukleiden vermag, stärkt.

Mit einer eigenen Forschungs- und Entwicklungsabteilung verfügt Wolford über die entsprechend hohe Innovationskraft, die sich unsere Kundinnen und der Markt erwarten. Für Forschung und Entwicklung wurden im abgelaufenen Geschäftsjahr EUR 6,74 Mio (Vorjahr: MEUR 7,13 Mio) aufgewendet.

HUMAN RESOURCES

Mitarbeiter sind für den Erfolg eines Unternehmens entscheidend. Dieser Tatsache ist sich das Wolford Management bewusst und arbeitet daher kontinuierlich an Maßnahmen, um die Unternehmensidentifikation, Motivation und Gesundheit der Mitarbeiter zu fördern. Neue Mitarbeiter werden anhand eines maßgeschneiderten Einführungsprogramms im Headquarter in Bregenz in die Philosophie, die Produkte und die Struktur von Wolford eingeführt.

Im Headquarter Bregenz lag der Mitarbeiterstand über das Wirtschaftsjahr verteilt bei durchschnittlich 831 Personen (Vorjahr 930 Personen). Durch die Ausbildung junger Menschen kann Wolford die zukünftigen Facharbeiterpotenziale sichern. 26 Lehrlinge, davon sieben Mädchen, werden bei Wolford in Bregenz in sechs unterschiedlichen Lehrberufen ausgebildet: Einzelhandel-Textil, Textil- und Maschentechnik, Textilchemie, Metalltechnik, Anlagenelektriker und Logistiker. Im Geschäftsjahr 2012/13 starteten acht junge Menschen ihre Berufskarriere bei Wolford in Bregenz. Das Unternehmen wurde im Geschäftsjahr 2012/13 zum sechsten Mal in Folge als Lehrbetrieb offiziell ausgezeichnet.

Professionelle Personalentwicklung und die gezielte Förderung der Mitarbeiter sind Schlüsselfaktoren für den Unternehmenserfolg. Wolford investiert daher laufend in die Weiterbildung ihrer Mitarbeiter und verbessert die Rahmenbedingungen zur Förderung der individuellen Fähigkeiten. In allen Unternehmensbereichen werden standardisierte Mitarbeiterentwicklungsgespräche geführt, um das persönliche Potenzial und Karrieremöglichkeiten zu identifizieren und gezielt zu fördern. Für Aus- und Weiterbildung von Mitarbeitern wurden im Geschäftsjahr 2012/13 rund EUR 0,13 Mio aufgewendet.

Speziell für den Vertrieb steht eine interne Trainingsabteilung zur Verfügung. Im Jahr 2012/13 wurden von Wolford Mitarbeitern aus Verkauf und Administration insgesamt 462 Schulungstage absolviert. Diese umfassten Einführungsmodule zu Unternehmen, Marke, Produkt und Verkaufsschulungen sowohl im Headquarter in Bregenz als auch international in den Ländergesellschaften. In den Tochtergesellschaften finden Gruppenschulungen durch eine Trainings-Managerin statt, die für mehrere Märkte zuständig ist und diese in regelmäßigen Abständen weiterbildet. Dabei kommt ein Train-the-Trainer-System Anwendung: Die Store-Managerinnen ihrerseits nehmen im Anschluss an ihre Trainings die Aufgabe wahr, Ausbildungsinhalte an die Belegschaft vor Ort weiterzugeben. Jede Store-Managerin erhielt im abgelaufenen Geschäftsjahr durchschnittlich drei Trainingstage. Auch Handelspartnern steht die Möglichkeit offen, das Trainingsangebot zu nutzen. Die Überprüfung der erlernten Inhalte wird von den Trainings-Managern, gemeinsam mit den Monobrand-Managern anhand von Besuchen in einzelnen Retail Stores sowie Feedbackgesprächen durchgeführt.

Sich verändernden persönlichen Rahmenbedingungen der Mitarbeiter versucht Wolford auch über die gesetzlichen Erfordernisse hinaus entsprechend flexibel entgegenzukommen. Das Unternehmen bietet Wiedereinsteigerinnen das Modell der Elternteilzeit an, was im abgelaufenen Geschäftsjahr 60 Mitarbeiterinnen nutzten. Individuelle Wünsche von Arbeitnehmern, z.B. für Arbeitszeitflexibilisierung und veränderten betrieblichen Einsatz, werden in Abstimmung mit Vorgesetzten und dem Betriebsrat geprüft und im Rahmen des betrieblich Möglichen umgesetzt.

Die Wolford AG verfügt über eine große Anzahl an ausgebildeten Arbeitssicherheitsfachkräften, Ersthelfern sowie eine eigene Betriebsfeuerwehr. Für die Versorgung von Verletzungen, zur Diagnose und Behandlung stehen zwei Betriebsärzte zur Verfügung. Als Arbeitsmediziner überwachen diese alle notwendigen Arbeitsschutzuntersuchungen und Maßnahmen zur Gesundheitsprävention. Als besondere Auszeichnung wurde Wolford im Jahr 2013 das Gesundheitsgütesiegel „salvus“ in Gold durch das Land Vorarlberg verliehen.

ANGABEN NACH § 243 A ABS. 1 UGB

Das Grundkapital der im Prime Market der Wiener Börse notierten Wolford AG beträgt EUR 36,4 Mio und zerlegt sich in fünf Millionen auf Inhaber lautende nennbetragslose Stückaktien. Dem Vorstand sind keine Beschränkungen bekannt, die Stimmrechte oder die Übertragung von Aktien betreffen. Es gibt keine Aktien mit besonderen Kontrollrechten.

Nach Kenntnis der Gesellschaft bestand per 30. April 2013 folgende direkte oder indirekte Beteiligung am Kapital der Wolford AG, die zumindest 10 % betragen: Die WMP Familienprivatstiftung hielt über 25 % der Anteile. Mehr als 15 % entfielen auf die Sesam Privatstiftung. Weitere 20 % wurden von Herrn Ralph Bartel gehalten. Die Wolford Aktiengesellschaft verfügte nach wie vor über 2 % der Aktien. Der Rest der Aktien befand sich im Streubesitz. Es bestehen keine über das Gesetz hinausgehenden Befugnisse der Mitglieder des Vorstandes insbesondere hinsichtlich der Möglichkeit, Aktien auszugeben oder zurückzukaufen. Es existiert kein genehmigtes Kapital. In der 24. ordentlichen Hauptversammlung vom 15. September 2011 wurde die Frist zur Veräußerung von 100.000 Stück der gemäß Hauptversammlungsbeschluss vom 6. September 1999 erworbenen eigenen Aktien bis zum 6. März 2015 verlängert.

Im Wolford Konzern besteht kein Mitarbeiterbeteiligungsmodell. Es bestehen keine über das Gesetz hinausgehenden Bestimmungen hinsichtlich der Mitglieder des Vorstandes und des Aufsichtsrates.

Zwischen der Gesellschaft und einem Vorstandsmitglied besteht eine Entschädigungsvereinbarung für den Fall eines öffentlichen Übernahmeangebots. Dieses Vorstandsmitglied ist im Falle eines Kontrollwechsels (Änderung der Beteiligungsverhältnisse direkt oder indirekt im Ausmaß von mehr als 50 % der stimmberechtigten Aktien) berechtigt unter Einhaltung einer dreimonatigen Frist sein Vorstandsmandat zurückzulegen. Die Gesellschaft ist in diesem Fall verpflichtet, diesem Vorstandsmitglied sämtliche Entgeltansprüche abzugelten, die ihm bis zum Ende seiner Tätigkeit bei voller vereinbarter Laufzeit seines Vorstandsvertrages zustehen. Darüber hinaus bestehen keine weiteren bedeutenden Vereinbarungen der Gesellschaft, die bei einem Kontrollwechsel infolge eines Übernahmeangebotes wirksam werden, sich ändern oder enden.

EREIGNISSE NACH DEM BILANZSTICHTAG

Es sind keine Vorgänge von besonderer Bedeutung oder wesentliche Ereignisse nach dem Schluss des Geschäftsjahres eingetreten.

Bregenz, 5. Juli 2013

Holger Dahmen e.h.   Axel Dreher e.h.   Thomas Melzer e.h.

Jahresabschluss der Wolford AG

Wolford Aktiengesellschaft
Bregenz

Anlage 1

BILANZ zum 30. April 2013

(Beträge in Euro)

Aktiva

(Beträge in Euro)				30.04.2012 TEUR
A. Anlagevermögen				
I. Immaterielle Vermögensgegenstände				
Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen		4.603.547,00		4.709
II. Sachanlagen				
1. Grundstücke, grundstücksgleiche Rechte und Bauten	40.493.025,00			42.227
2. technische Anlagen und Maschinen	3.572.372,00			4.188
3. andere Anlagen, Betriebs- und Geschäftsausstattung	2.245.133,00			2.126
4. geleistete Anzahlungen und Anlagen in Bau	102.562,33			218
		46.413.092,33		48.759
III. Finanzanlagen				
1. Anteile an verbundenen Unternehmen	18.907.644,17			18.908
2. Wertpapiere des Anlagevermögens	1.530.690,00			1.485
3. eigene Anteile	2.061.500,00			2.331
		22.499.834,17		22.724
			73.516.473,50	76.192
B. Umlaufvermögen				
I. Vorräte				
1. Roh-, Hilfs- und Betriebsstoffe	5.610.288,94			6.614
2. unfertige Erzeugnisse	7.327.952,27			7.153
3. fertige Erzeugnisse und Waren	19.219.383,61			20.140
		32.157.624,82		33.907
II. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferungen und Leistungen	1.248.266,87			1.394
2. Forderungen gegenüber verbundenen Unternehmen	22.257.662,78			20.346
3. sonstige Forderungen und Vermögensgegenstände	2.429.360,73			1.124
		25.935.290,38		22.864
III. Kassenbestand, Guthaben bei Kreditinstituten		855.323,05		509
			58.948.238,25	57.280
C. Rechnungsabgrenzungsposten			1.036.932,71	989
			133.501.644,46	134.461
				3

Passiva

(Beträge in Euro)				30.04.2012 TEUR
A. Eigenkapital				
I. Grundkapital		36.350.000,00		36.350
II. Kapitalrücklagen				
gebundene		1.817.500,00		1.818
III. Gewinnrücklagen				
1. gesetzliche Rücklage	1.817.500,00			1.818
2. freie Rücklage	26.463.500,00			26.194
3. Rücklage für eigene Anteile	2.061.500,00	30.342.500,00		2.330
IV. Bilanzgewinn		12.581.242,08		15.501
(davon Gewinnvortrag EUR 13.541.117,12; VJ: TEUR 11.619)				
			81.091.242,08	84.011
B. Unversteuerte Rücklagen				
Bewertungsreserve aufgrund von Sonderabschreibungen			1.180.060,00	1.182
C. Rückstellungen				
1. Rückstellungen für Abfertigungen		8.663.730,00		8.065
2. Rückstellungen für Pensionen		4.240.040,00		3.810
3. Steuerrückstellungen		1.937.000,00		2.449
4. sonstige Rückstellungen		7.110.890,00		6.972
			21.951.660,00	21.296
D. Verbindlichkeiten				
1. Verbindlichkeiten gegenüber Kreditinstituten		18.751.597,69		17.609
2. erhaltene Anzahlungen auf Bestellungen		991.881,93		971
3. Verbindlichkeiten aus Lieferungen und Leistungen		3.086.746,43		3.668
4. Verbindlichkeiten gegenüber verbundenen Unternehmen		2.433.483,34		1.550
5. sonstige Verbindlichkeiten		4.014.972,99		4.174
(davon aus Steuern EUR 584.162,72; VJ: TEUR 456)				
(davon im Rahmen der sozialen Sicherheit EUR 871.444,93; VJ: TEUR 900)				
			29.278.682,38	27.972
			133.501.644,46	134.461
Haftungsverhältnisse			8.330.330,56	7.750

Wolford Aktiengesellschaft
Bregenz

Anlage 2

GEWINN- und VERLUSTRECHNUNG für das Geschäftsjahr
vom 1. Mai 2012 bis zum 30. April 2013

(Beträge in Euro)

	in Euro			2011/12 TEUR
1.	Umsatzerlöse		95.611.220,61	96.166
2.	Veränderung des Bestands an fertigen und unfertigen Erzeugnissen		(743.946,89)	1.742
3.	andere aktivierte Eigenleistungen		100.892,00	211
4.	sonstige betriebliche Erträge			
	a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	32.320,00		30
	b) Erträge aus der Auflösung von Rückstellungen	64.655,84		87
	c) übrige	6.912.937,10		8.904
			7.009.912,94	9.021
5.	Aufwendungen für Material und sonstige bezogene Herstellungsleistungen			
	a) Materialaufwand	(23.129.728,49)		(24.519)
	b) Aufwendungen für bezogene Leistungen	(9.540.779,44)		(8.042)
			(32.670.507,93)	(32.561)
6.	Personalaufwand			
	a) Löhne	(8.996.938,39)		(10.414)
	b) Gehälter	(25.176.888,14)		(24.849)
	c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	(2.017.202,55)		(678)
	d) Aufwendungen für Altersversorgung	(655.833,32)		(573)
	e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	(9.363.753,10)		(9.753)
	f) sonstige Sozialaufwendungen	(388.650,72)		(398)
			(46.599.266,22)	(46.665)
7.	Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		(4.821.334,94)	(4.789)
8.	sonstige betriebliche Aufwendungen			
	a) Steuern, soweit sie nicht unter Z 18 fallen	(74.398,60)		(70)
	b) übrige	(18.437.599,74)		(18.044)
			(18.511.998,34)	(18.114)
9.	**Zwischensumme aus Z 1 bis 8 (Betriebsergebnis)**		**(625.028,77)**	**5.011**
10.	Erträge aus Beteiligungen (davon aus verbundenen Unternehmen EUR 250.000,00; VJ: TEUR 2.000)		250.000,00	2.000
11.	Erträge aus anderen Wertpapieren des Finanzanlagevermögens		54.740,00	60
12.	sonstige Zinsen und ähnliche Erträge		1.872,12	7
13.	Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen		45.220,00	27
14.	Aufwendungen aus Finanzanlagen (davon aus Abschreibungen EUR 269.000,00; VJ: TEUR 370)		(269.000,00)	(370)
15.	Zinsen und ähnliche Aufwendungen (davon betreffend verbundene Unternehmen EUR 25.750,04; VJ: TEUR 8)		(634.489,73)	(734)
16.	**Zwischensumme aus Z 10 bis 15 (Finanzergebnis)**		**(551.657,61)**	**990**
17.	**Ergebnis der gewöhnlichen Geschäftstätigkeit**		**(1.176.686,38)**	**6.001**
18.	Steuern vom Einkommen und vom Ertrag		215.220,34	(2.121)
19.	**Jahresüberschuss/(Jahresfehlbetrag)**		**(961.466,04)**	**3.880**
20.	Auflösung unversteuerter Rücklagen		1.591,00	2
21.	Gewinnvortrag aus dem Vorjahr		13.541.117,12	11.619
22.	**Bilanzgewinn**		**12.581.242,08**	**15.501**

Wolford Aktiengesellschaft
Bregenz

Beilage 1
zum Anhang

ANLAGENSPIEGEL ZUM 30.04.2013

(Beträge in Euro)

POSTEN	ANSCHAFFUNGS-/HERSTELLUNGSKOSTEN					KUMULIERTE ABSCHREIBUNG						
	Stand am 01.05.2012	Zugang	Umbuchung	Abgang	Stand am 30.04.2013	Stand am 01.05.2012	Abschreibung im Geschäftsjahr	Abschreibung Abgang	Zuschreibung im Geschäftsjahr	Stand am 30.04.2013	Buchwert 30.04.2013	Buchwert 30.04.2012
I. Immaterielle Vermögensgegenstände												
1. Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen	15.162.325,09	948.979,71	-	337.126,00	15.774.178,80	10.453.075,09	1.054.682,71	337.126,00	-	11.170.631,80	4.603.547,00	4.709.250,00
Summe immaterielle Vermögensgegenstände	**15.162.325,09**	**948.979,71**	**-**	**337.126,00**	**15.774.178,80**	**10.453.075,09**	**1.054.682,71**	**337.126,00**	**-**	**11.170.631,80**	**4.603.547,00**	**4.709.250,00**
II. Sachanlagen												
1. Grundstücke, grundstücksgleiche Rechte und Bauten												
a) bebaute Grundstücke												
aa Geschäfts- oder Fabriksgebäude oder andere Baulichkeiten												
Grundwert	1.439.853,00	-	-	-	1.439.853,00	-	-	-	-	-	1.439.853,00	1.439.853,00
Gebäudewert	66.813.015,59	283.188,29	-	53.773,00	67.042.430,88	30.756.370,59	2.009.232,29	43.021,00	-	32.722.581,88	34.319.849,00	36.056.645,00
ab) Wohngebäude												
Grundwert	33.345,00	-	-	-	33.345,00	-	-	-	-	-	33.345,00	33.345,00
Gebäudewert	852.223,03	20.290,31	-	-	872.513,34	591.380,03	17.951,31	-	-	609.331,34	263.182,00	260.843,00
b) unbebaute Grundstücke	4.436.796,00	-	-	-	4.436.796,00	-	-	-	-	-	4.436.796,00	4.436.796,00
	73.575.232,62	303.478,60	-	53.773,00	73.824.938,22	31.347.750,62	2.027.183,60	43.021,00	-	33.331.913,22	40.493.025,00	42.227.482,00
2. technische Anlagen und Maschinen	32.306.672,03	316.326,09	56.770,22	419.690,00	32.260.078,34	28.118.388,03	978.128,31	408.810,00	-	28.687.706,34	3.572.372,00	4.188.284,00
3. andere Anlagen, Betriebs- und Geschäftsausstattung	17.099.641,57	842.594,62	53.997,70	1.387.463,62	16.608.770,27	14.973.976,57	761.340,32	1.371.679,62	-	14.363.637,27	2.245.133,00	2.125.665,00
4. geleistete Anzahlungen und Anlagen in Bau	217.556,11	53.161,14	- 110.767,92	57.387,00	102.562,33	-	-	-	-	-	102.562,33	217.556,11
Summe Sachanlagen	**123.199.102,33**	**1.515.560,45**	**-**	**1.918.313,62**	**122.796.349,16**	**74.440.115,22**	**3.766.652,23**	**1.823.510,62**	**-**	**76.383.256,83**	**46.413.092,33**	**48.758.987,11**
III. Finanzanlagen												
1. Anteile an verbundenen Unternehmen	18.907.644,17	-	-	-	18.907.644,17	-	-	-	-	-	18.907.644,17	18.907.644,17
2. Wertpapiere des Anlagevermögens	1.668.562,18	-	-	-	1.668.562,18	183.092,18	-	-	45.220,00	137.872,18	1.530.690,00	1.485.470,00
3. eigene Anteile	4.663.533,80	-	-	-	4.663.533,80	2.333.033,80	269.000,00	-	-	2.602.033,80	2.061.500,00	2.330.500,00
Summe Finanzanlagen	**25.239.740,15**	**-**	**-**	**-**	**25.239.740,15**	**2.516.125,98**	**269.000,00**	**-**	**45.220,00**	**2.739.905,98**	**22.499.834,17**	**22.723.614,17**
SUMME ANLAGEVERMÖGEN	**163.601.167,57**	**2.464.540,16**	**-**	**2.255.439,62**	**163.810.268,11**	**87.409.316,29**	**5.090.334,94**	**2.160.636,62**	**45.220,00**	**90.293.794,61**	**73.516.473,50**	**76.191.851,28**

ENTWICKLUNG DER UNVERSTEUERTEN RÜCKLAGEN

(Beträge in Euro)

	Stand 01.05.2012	Auflösung	Stand 30.04.2013
1. Bewertungsreserve auf Grund von Sonderabschreibungen			
Übertragung stiller Reserven gemäß § 12 EStG 1988			
Grundstücke, grundstücksgleiche Rechte und Bauten	1.181.651,00	1.591,00	1.180.060,00

ANHANG für das Geschäftsjahr 2012/13

I. BILANZIERUNGS- UND BEWERTUNGSGRUNDSÄTZE

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung, sowie unter Beachtung der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung der einzelnen Vermögensgegenstände und Schulden wurde der Grundsatz der Einzelbewertung beachtet und eine Fortführung des Unternehmens unterstellt.

Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Erworbene immaterielle Vermögensgegenstände werden zu Anschaffungskosten bewertet, die um die planmäßigen Abschreibungen innerhalb der Nutzungsdauer vermindert sind. Die planmäßige Abschreibung wird linear vorgenommen.

Als immaterielle Vermögensgegenstände erfasste Standortwerte in Höhe von TEUR 358 (2011/12: TEUR 498) ergaben sich durch die Übernahme von insgesamt 15 von Palmers geführten Wolford Boutiquen, wobei eine Boutique 2008/09, eine Boutique 2005/06 und 13 Boutiquen 2004/05 übernommen wurden. In Abhängigkeit von der Dauer des jeweiligen Mietvertrages wird eine Nutzungsdauer von 4 – 10 Jahren angesetzt.

Für die Spezialsoftware wird eine Nutzungsdauer von zehn Jahren zugrunde gelegt. Standardsoftware wird über vier Jahre abgeschrieben.

Das Sachanlagevermögen wird zu Anschaffungs- oder Herstellungskosten bewertet, die um die planmäßigen Abschreibungen vermindert sind.

Die planmäßige Abschreibung wird linear vorgenommen und richtet sich nach der betriebsgewöhnlichen Nutzungsdauer der jeweiligen Anlagegüter. Den planmäßigen linearen Abschreibungen liegt folgende Nutzungsdauer zugrunde:

Standortwerte (entsprechend den Mietverträgen)	max. 10 Jahre
Grundstücke, grundstücksgleiche Rechte und Bauten	10 bis 50 Jahre
Technische Anlagen und Maschinen	5 bis 20 Jahre
Andere Anlagen, Betriebs- und Geschäftsausstattung	2 bis 10 Jahre

Grundsätzlich wird die Abschreibung ab Inbetriebnahme der Zugänge auf Monatsbasis verrechnet.

Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben.

Außerplanmäßige Abschreibungen werden vorgenommen, wenn die Wertminderungen voraussichtlich von Dauer sind.

Das Finanzanlagevermögen wird zu Anschaffungskosten bewertet. Außerplanmäßige Abschreibungen werden vorgenommen, wenn die Wertminderungen voraussichtlich von Dauer sind.

Werterhöhungen abgeschriebener Vermögensgegenstände werden vorgenommen.

Die Bewertung der Roh-, Hilfs- und Betriebsstoffe erfolgt zu Anschaffungskosten unter Beachtung des Niederstwertprinzips.

Die Bewertung der unfertigen und fertigen Erzeugnisse erfolgt zu Herstellungskosten oder zum niedrigeren realisierbaren Nettoverkaufswert. Die Herstellungskosten umfassen alle Aufwendungen, die dem Gegenstand direkt zugerechnet werden können, sowie alle variablen und fixen Gemeinkosten, die im Zusammenhang mit der Herstellung anfallen. Bestandsrisiken, die sich aus der Lagerdauer sowie geminderter Verwertbarkeit ergeben, sind durch angemessene Wertabschläge berücksichtigt.

Die Forderungen und sonstigen Vermögensgegenstände sind mit dem Nennwert angesetzt. Fremdwährungsforderungen werden mit ihrem Entstehungskurs oder mit dem niedrigeren Devisenmittelkurs zum Bilanzstichtag bewertet. Bei erkennbaren Einzelrisiken wird der niedrigere beizulegende Wert ermittelt und angesetzt.

Die Ermittlung der Höhe der Abfertigungsrückstellung und der Rückstellung für Jubiläumsgelder erfolgte auf Grund der anerkannten Regeln der Versicherungsmathematik unter Beachtung der Berechnungsvorschriften gemäß IAS 19. Bei der Berechnung der nach der Projected Unit Credit Method gebildeten Rückstellungen kamen folgende Parameter zur Anwendung:

Biometrische Rechnungsgrundlagen			**AVÖ 2008 – P**
Rechnungszinssatz		3,6 % p.a.	(2011/12: 4,45 %)
Lohn-/ Gehaltstrend		2,7 % p.a.	(2011/12: 2,60 %)
Pensionsantrittsalter		61,5 – 65 / 56,5 – 60 Jahre	
Gestaffelte Fluktuation	0–3 Jahre	19 %	
	3-5 Jahre	13 %	
	5-10 Jahre	9 %	
	10-15 Jahre	5 %	
	15-20 Jahre	1 %	
	ab 20 Jahre	0 %	

Versicherungsmathematische Gewinne und Verluste werden sofort ergebniswirksam erfasst.

Die Berechnung der Rückstellung für Pensionen erfolgt aufgrund der anerkannten Regeln der Versicherungsmathematik unter Beachtung der Berechnungsvorschriften gemäß IAS 19. Bei der Berechnung der nach der Projected Unit Credit Method gebildeten Rückstellungen kamen folgende Parameter zur Anwendung:

Biometrische Rechnungsgrundlagen		**AVÖ 2008 – P**
Rechnungszinssatz	3,6 % p.a.	(2011/12: 4,45 %)
Lohn-/ Gehaltstrend	2,7 % p.a.	(2011/12: 2,60 %)

Versicherungsmathematische Gewinne und Verluste werden sofort ergebniswirksam erfasst.

In den sonstigen Rückstellungen werden unter Beachtung des Vorsichtsprinzips alle im Zeitpunkt der Bilanzerstellung erkennbaren Risiken sowie der Höhe und dem Grunde nach ungewisse Verbindlichkeiten mit den Beträgen berücksichtigt, die nach vernünftiger kaufmännischer Beurteilung erforderlich sind.

Verbindlichkeiten sind mit dem Nennwert oder dem höheren Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten sind mit dem Anschaffungskurs oder dem höheren Devisenmittelkurs zum Bilanzstichtag bewertet worden.

II. ERLÄUTERUNGEN ZUR BILANZ

Anlagevermögen

Bei den immateriellen Vermögensgegenständen handelt es sich um Standortwerte für übernommene Boutiquen und um Software. Für die Entwicklung des Anlagevermögens siehe Anlagenspiegel gemäß § 226 UGB (Beilage 1 zum Anhang).

Umlaufvermögen

Forderungen und sonstige Vermögensgegenstände mit einer Restlaufzeit bis zu einem Jahr

Alle Forderungen und sonstigen Vermögensgegenstände haben eine Restlaufzeit von weniger als einem Jahr.

Von den Forderungen gegenüber verbundenen Unternehmen stammen TEUR 22.258 (30.04.2012: TEUR 20.346) aus Lieferungen und Leistungen.

In den sonstigen Forderungen und Vermögensgegenständen sind Erträge in Höhe von TEUR 110 (30.04.2012: TEUR 475) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

Eigenkapital

Das Grundkapital beträgt TEUR 36.350 und setzt sich aus 5.000.000 Stück auf Inhaber lautenden Stammaktien zusammen. Es handelt sich dabei um Stückaktien, die alle im gleichen Ausmaß am Grundkapital beteiligt sind.

Im Rahmen der am 11.09.2012 abgehaltenen Hauptversammlung wurde eine Dividende von EUR 0,4 pro Stammaktie (30.04.2012: EUR 0,4 pro Stammaktie) beschlossen; insgesamt wurde auf dieser Basis ein Betrag von TEUR 1.960 (30.04.2012: 1.960) ausgeschüttet.

Die Erhöhung der freien Gewinnrücklagen resultiert aus einer Umgliederung aus der gemäß § 225 Abs 5 UGB vorgesehenen Rücklage für eigene Anteile in Höhe von TEUR 269.

Unversteuerte Rücklagen

(siehe Beilage 2 zum Anhang)

Rückstellungen

Die Entwicklung der wesentlichsten sonstigen Rückstellungen ist in folgender Übersicht dargestellt:

in TEUR	Stand 01.05.2012	Verbrauch	Auflösung	Dotierung	Stand 30.04.2013
Jubiläumsgelder	1.647	0	0	238	1.885
Prämien und Sondervergütungen	412	412	0	377	377
Gutstunden	320	320	0	96	96
Sonderzahlungen	1.952	1.952	0	1.893	1.893
Nicht konsum. Urlaub	1.286	1.286	0	1.499	1.499
Währungsdifferenzen	77	77	0	66	66
Übrige	1.278	1.174	65	1.256	1.295
	6.972	5.221	65	5.425	7.111

Verbindlichkeiten

30.04.2013 in TEUR	Gesamt	Bis 1 Jahr	Restlaufzeit 1 – 5 Jahre	Mehr als 5 Jahre
Verbindlichkeiten gegenüber Kreditinstituten	18.752	552	18.200	0
erhaltene Anzahlungen	992	992	0	0
Verbindlichkeiten aus Lieferungen und Leistungen	3.087	3.087	0	0
Verbindlichkeiten gegenüber verbundenen Unternehmen	2.433	2.433	0	0
sonstige Verbindlichkeiten	4.015	3.066	949	0
	29.279	10.130	19.149	0

30.04.2012 in TEUR	Gesamt	Bis 1 Jahr	Restlaufzeit 1 – 5 Jahre	Mehr als 5 Jahre
Verbindlichkeiten gegenüber Kreditinstituten	17.609	459	17.150	0
erhaltene Anzahlungen	971	971	0	0
Verbindlichkeiten aus Lieferungen und Leistungen	3.668	3.668	0	0
Verbindlichkeiten gegenüber verbundenen Unternehmen	1.550	1.550	0	0
sonstige Verbindlichkeiten	4.174	3.272	902	0
	27.972	9.920	18.052	0

In den sonstigen Verbindlichkeiten sind Aufwendungen in Höhe von TEUR 1.564 (30.04.2012: TEUR 1.888) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

III. ERLÄUTERUNGEN ZUR GEWINN- UND VERLUSTRECHNUNG

Gesamtkostenverfahren

Die Gewinn- und Verlustrechnung wird nach dem Gesamtkostenverfahren erstellt.

Umsatzerlöse

in TEUR	**2012/13**	**2011/12**
Aufgliederung		
a) nach geographischen Gesichtspunkten (nach Währungseffekten)		
Inland	15.395	16.538
Ausland	80.216	79.628
	95.611	96.166
b) nach Produktgruppen		
Legwear	51.152	52.055
Ready-to-wear	29.161	30.129
Lingerie	11.378	10.511
Accessoires	2.295	1.837
Swimwear	860	865
Trading goods	765	769
	95.611	96.166

Sonstige betriebliche Erträge

in TEUR	**2012/13**	**2011/12**
Übrige		
Erträge aus Weiterverrechnung von Leistungen an verbundene Unternehmen	4.707	6.048
Kursdifferenzen	536	986
Sonstige Zuschüsse	503	275
Erlöse Restaurant	203	225
Arbeitsmarktförderung	116	219
Mieterträge	183	178
Steuerbegünstigungen	99	148
Sonstige	566	825
	6.913	8.904

Aufwendungen für Abfertigungen und Pensionen

in TEUR	2012/13 Abfertigungen	2012/13 Pensionen	2011/12 Abfertigungen	2011/12 Pensionen
Aufgliederung der Aufwendungen für				
Vorstandsmitglieder	-54	0	-862	0
ehemalige Vorstandsmitglieder	0	656	0	573
	-54	656	-862	573
leitende Angestellte	46	0	45	0
übrige Arbeitnehmer	2.025	0	1.495	0
	2.017	656	678	573

Die Zahlungen an betriebliche Mitarbeitervorsorgekassen beliefen sich auf TEUR 224 (2011/12: TEUR 222).

Aufwendungen für Material

in TEUR	2012/13	2011/12
Garne	8.831	9.307
Zukaufware	5.099	5.083
Zubehör, Gummibänder	2.292	2.858
Stoffe	2.055	2.373
Energie	1.941	2.060
Sonstiger Materialaufwand	3.428	3.433
Skontoerträge	-516	-595
	23.130	24.519

Sonstige betriebliche Aufwendungen

in TEUR	2012/13	2011/12
Marketing	4.789	4.537
Frachten	2.795	2.700
Mieten	2.173	2.062
Rechts- und Beratungskosten	1.287	1.667
Aufwand B2C	1.233	914
EDV inkl. Wartung	982	832
Versicherungen	702	715
Kursdifferenzen	626	505
Fahrt- und Reisespesen	470	439
Sonstige	3.381	3.673
	18.438	18.044

Aufwendungen Abschlussprüfer

Bezüglich dieser Aufwendungen wird auf die Angabe im Konzernanhang verwiesen.

Erträge aus Beteiligungen

Aus der Wolford Beteiligungs GmbH sind TEUR 0 (2011/12: TEUR 2.000) ertragswirksam verbucht. Die Wolford proizvodnja in trgovina d.o.o. hat eine Dividendenzahlung von TEUR 250 (2011/12: TEUR 0) an die Wolford AG vorgenommen.

Steuern vom Einkommen und vom Ertrag

Da die im Vorjahr durchgeführte Betriebsprüfung erst im Juli 2012 beendet wurde, konnte die Steuerrückstellung über die Prüfungsjahre im WJ 2011/12 nicht exakt ermittelt werden. Die Bildung dieser Rückstellung wurde um TEUR 101 zu hoch vorgenommen. Die nach der Betriebsprüfung ausgestellten Steuerbescheide bezüglich der Berücksichtigung von Bescheiden gemäß § 48 BAO wurden korrigiert. Dies führte zu einer weiteren Steuervergütung von TEUR 94. Weitere Rückerstattungen betrafen die Abzugssteuer sowie die Anspruchszinsen in der Höhe von TEUR 20.

Gemäß § 198 Abs 10 UGB wurde von der Bilanzierung von aktiven latenten Steuern in Höhe von TEUR 1.233 (30.04.2012: TEUR 867) abgesehen. Die Bewertung erfolgte mit einem Steuersatz von 25 % (2011/12: 25 %).

IV. ERGÄNZENDE ANGABEN

1. Sonstige finanzielle Verpflichtungen

Es bestehen folgende Verpflichtungen aus langfristigen Mietverträgen und Operating-Leasingverhältnissen.

in TEUR	**30.04.2013**	**30.04.2012**
Mindest- Miet- und Leasingentgelte fällig in		
bis zu einem Jahr	1.158	1.154
mehr als einem Jahr bis zu fünf Jahren	1.124	1.426
mehr als fünf Jahren	0	17

2. Anteile an verbundenen Unternehmen

Die Wolford AG, Bregenz ist die Muttergesellschaft und jene Gesellschaft, die den Konzernabschluss aufstellt.

in TEUR Gesellschaftsname	**Sitz**	**unmittelbarer Anteil in %**	**Eigenkapital 30.04.2013**	**Jahresüberschuss 2012/13**
Wolford Beteiligungs GmbH	Bregenz	100	19.884	517
Wolford proizvodnja in trgovina d.o.o.	Murska Sobota	100	3.539	789

in TEUR Gesellschaftsname	**Buchwert 30.04.2012**	**Buchwert 30.04.2013**
Wolford Beteiligungs GmbH	16.408	16.408
Wolford proizvodnja in trgovina d.o.o.	2.500	2.500
	18.908	18.908

Mit Bescheid vom 16. August 2006 wurde dem Antrag der Gesellschaft auf Feststellung einer Gruppe gemäß § 9 Abs 8 KStG 1988 stattgegeben. Seit der Veranlagung 2006 ist die Gesellschaft Gruppenträgerin; die Gruppe beinhaltet zum Stichtag als Gruppenmitglied die Wolford Beteiligungs GmbH. Diese wurde mit Gruppen- und Steuerausgleichsvertrag vom 15. April 2008 als Gruppenmitglied in die Gruppe aufgenommen.

Erzielt die Wolford Beteiligungs GmbH in einem Wirtschaftsjahr einen steuerpflichtigen Gewinn, so hat sie eine Steuerumlage an die Wolford AG zu entrichten; erzielt sie einen steuerlichen Verlust bzw. einen steuerlich nicht ausgleichsfähigen Verlust, wird dieser Verlust evident gehalten und in jenen darauf folgenden Wirtschaftsjahren, in denen die Wolford Beteiligungs GmbH wieder einen steuerlichen Gewinn erzielt, gegen diesen steuerlichen Gewinn verrechnet.

Von der Wolford Beteiligungs GmbH während der Wirksamkeit der Unternehmensgruppe erzielte steuerliche Verluste bzw. nicht ausgleichsfähige Verluste, die im Zeitpunkt der Beendigung des Gruppen- und Steuerausgleichvertrages noch nicht verrechnet sind, sind von der Wolford AG in Form einer Ausgleichszahlung angemessen abzugelten; zum 30. April 2013 bestehen keine solche noch nicht verrechneten Verluste.

STRUKTUR DER WOLFORD GRUPPE

WOLFORD AG
BREGENZ (AT), 1950

- **Wolford Beteiligungs GmbH**
  Bregenz (AT), 2007
  - **Wolford (Schweiz) AG**
    Glattbrugg (CH), 1971
  - **Wolford Deutschland GmbH**
    München (DE), 1975
  - **Wolford Paris S.A.R.L.**
    Paris (FR), 1987
  - **Wolford London Ltd.**
    London (UK), 1988
    - Wolford London Ltd.
      Irland (IE), 2007
  - **Wolford Nederland B.V.**
    Amsterdam (NL), 1998
  - **Wolford Belgium N.V.**
    Antwerpen (BE), 2007
    - Wolford Belgium N.V.
      Luxemburg (LU), 2008
  - **Wolford Italia S.r.L.**
    Mailand (IT), 1992
  - **Wolford España S.L.**
    Madrid (ES), 1993
    - Wolford España S.L.
      Portugal (PT), 2011
  - **Wolford Scandinavia ApS**
    Kopenhagen (DK), 1995
    - Wolford Scandinavia ApS
      Norwegen (NO), 1999
    - Wolford Scandinavia ApS
      Finnland (FI), 1999
    - Wolford Scandinavia ApS
      Schweden (SE), 1999
  - **Wolford America, Inc.**
    New York (US), 1996
    - **Wolford Boutiques, LLC.**
      New York (US), 1998
  - **Wolford Canada Inc.**
    Vancouver (CA), 2000
  - **Wolford Asia Limited**
    Hongkong (HK), 2006
    - Wolford Asia Limited
      Macao (MO), 2008
  - **Wolford (Shanghai) Trading Co., Ltd.**
    Shanghai (CN), 2011
- **Wolford proizvodnja in trgovina d.o.o.**
  Murska Sobota (SI), 2008

100-prozentige Beteiligung (durchgezogene Linie) · Betriebsstätte (gepunktete Linie)

3. Derivative Finanzinstrumente

An derivativen Finanzinstrumenten wurden vom Treasury Devisentermingeschäfte eingesetzt.

Nominalbetrag in Tausend	**30.04.2013**			**30.04.2012**		
	Fremd-währung	EUR	potenzielles Risiko zum Zeitwert	Fremd-währung	EUR	potenzielles Risiko zum Zeitwert
Terminkontrakte						
GBP	1.150	1.354	-7	1.400	1.694	-25
USD	1.700	1.293	-7	1.700	1.301	16
NOK	1.800	237	0	1.900	248	-2
SEK	1.200	140	0	1.200	135	1
CHF	850	691	-4	1.050	872	-2
CAD	250	186	-3	300	229	-2
DKK	4.500	603	0	4.500	605	0
HKD	3.000	297	-1	2.000	197	2

Die Marktwerte der derivativen Devisengeschäfte ergeben sich aus den Marktwerten der Termingeschäfte, die zum Bilanzstichtag abgeschlossen werden müssten, um das jeweilige Derivat glattzustellen, ohne Berücksichtigung gegenläufiger Wertentwicklungen aus den Grundgeschäften. Für negative Zeitwerte wurden insgesamt Rückstellungen in Höhe von TEUR 22 (30.04.2012: TEUR 31) gebildet.

4. Personalstand

Der Beschäftigtenstand betrug zum 30. April 2013 799 (30. April 2012: 877) Mitarbeiter, davon 270 (30. April 2012: 339) Arbeiter, 507 (30. April 2012: 515) Angestellte und 22 (30. April 2012: 23) Lehrlinge; die Berechnung erfolgte auf Vollzeitbasis.

Im Durchschnitt betrug der Beschäftigtenstand im Geschäftsjahr 2012/13 831 (2011/12: 930) Mitarbeiter, davon 294 (2011/12: 400) Arbeiter, 525 (2011/12: 518) Angestellte und 12 (2011/12: 12) Lehrlinge; die Berechnung erfolgte auf Vollzeitbasis.

5. Organe

Aufgliederung der Aufwendungen für:

2012/13

in TEUR	**Bezüge**	**Abfertigungen**	**Pensionen**	**Gesamtbezüge**
Vorstandsmitglieder	1.108	-54	0	1.054
davon variabel	*209*	*0*	*0*	*209*
Ehemalige Vorstandsmitglieder	0	0	656	656
	1.108	-54	656	1.710

2011/12

in TEUR	**Bezüge**	**Abfertigungen**	**Pensionen**	**Gesamtbezüge**
Vorstandsmitglieder	1.538	-862	0	676
davon variabel	*633*	*0*	*0*	*633*
Ehemalige Vorstandsmitglieder	0	0	573	573
	1.538	-862	573	1.249

Der Aufwand für die Vergütungen an den Aufsichtsrat betrug TEUR 80 (2011/12: TEUR 80), wobei diese nach den jeweiligen Funktionen bemessen wurden.

Als **Vorstandsmitglieder** waren im Geschäftsjahr 2012/13 bestellt:
Holger Dahmen, Vorsitzender
Thomas Melzer, bestellt am 11.09.2012
Axel Dreher, ab 01.03.2013
Peter Simma, Vorsitzender-Stellvertreter bis 14.09.2012

Der **Aufsichtsrat** bestand im Geschäftsjahr 2012/13 aus folgenden Mitgliedern:
Theresa Jordis, Vorsitzende
Emil Flückiger, Vorsitzende-Stellvertreter
Birgit G. Wilhelm
Werner Baldessarini

Vom **Betriebsrat** waren in den Aufsichtsrat entsandt:
Anton Mathis
Peter Glanzer

6. Angabe gemäß § 240 Z 3 UGB

Bestand an eigenen Aktien: 100.000 Stück

Zeitpunkt und Gründe des Erwerbs:
100.000 Stück (entsprechend einem Grundkapital von TEUR 727) zwischen 9. August 1999 und 30. Dezember 1999 für ein Stock-Options-Modell. Das Unternehmen ist gemäß 24. Hauptversammlung vom 15. September 2011 verpflichtet, die eigenen Aktien bis 6. März 2015 über die Börse zu veräußern.

7. Haftungsverhältnisse

in TEUR	**30.04.2013**	**30.04.2012**
Mietgarantie für Wolford America Inc.	845	833
Sonstige Mietgarantien (Deutschland, Spanien, Niederlande, UK, Österreich)	1.115	1.152
Garantie für Förderzuschuss von Japti, Slowenien	1.080	1.080
Garantie für Kreditabsicherung Wolford Paris SARL	2.000	2.000
Garantie für Kreditabsicherung Wolford d.o.o., Slowenien	1.500	1.500
Garantie für Kreditabsicherung Wolford America Inc.	1.070	1.055
Garantie für Kreditabsicherung Wolford (Shanghai) Trading Co., Ltd.	591	0
sonstige übernommene Garantien	130	130
	8.331	7.750

8. Sonstiges

Im Ergebnis sind Aufwendungen in Höhe von TEUR 55 enthalten, die das Vorjahr betreffen.

Der Vorstand:

Holger Dahmen e.h. Axel Dreher e.h. Thomas Melzer e.h

Bregenz, am 5. Juli 2013

Wolford AG: Bestätigungsvermerk

BERICHT ZUM JAHRESABSCHLUSS

Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der Wolford Aktiengesellschaft, Bregenz, für das Geschäftsjahr vom 1. Mai 2012 bis zum 30. April 2013 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 30. April 2013, die Gewinn- und Verlustrechnung für das am 30. April 2013 endende Geschäftsjahr sowie den Anhang.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung und den Inhalt eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Prüfungsurteil

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Wolford Aktiengesellschaft zum 30. April 2013 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Mai 2012 bis zum 30. April 2013 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

Aussagen zum Lagebericht

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Wien, am 8. Juli 2013

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Walter Müller e.h.
Wirtschaftsprüfer

Mag. Michael Schober e.h.
Wirtschaftsprüfer

Erklärung des Vorstandes der Wolford AG gem. § 82 (4) Z 3 BörseG

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Konzernabschluss zum 30. April 2013 ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt, dass der Konzernlagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Konzerns so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns entsteht, und dass der Konzernlagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen der Konzern ausgesetzt ist.

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Jahresabschluss des Mutterunternehmens zum 30. April 2013 ein möglichst getreues Bild der Vermögens-, Finanz, und Ertragslage des Unternehmens vermittelt, dass der Lagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Unternehmens so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage entsteht, und dass der Lagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen das Unternehmen ausgesetzt ist.

Bregenz, am 5. Juli 2013

Holger Dahmen e.h.   Axel Dreher e.h.   Thomas Melzer e.h.